



LEA 02	Discretionary	Gateway	Reason for Interaction
<p>Individual internal staff engagements</p>	<p>Individual internal staff engagements</p>	<p>Individual internal staff engagements</p>	<p>To support investment decisionmaking in & company internal ESG issues</p> <p>To enhance corporate transparency or identify the need to enhance corporate transparency</p> <p>To engage internal staff</p> <p>To support investment decisionmaking in & company internal ESG issues</p>
<p>Collaborative engagements</p>	<p>Collaborative engagements</p>	<p>Collaborative engagements</p>	<p>To enhance corporate transparency or identify the need to enhance corporate transparency</p> <p>To support investment decisionmaking in & company internal ESG issues</p> <p>To engage internal staff</p> <p>To support investment decisionmaking in & company internal ESG issues</p>
<p>Service provider engagements</p>	<p>Service provider engagements</p>	<p>Service provider engagements</p>	<p>To enhance corporate transparency or identify the need to enhance corporate transparency</p> <p>To support investment decisionmaking in & company internal ESG issues</p> <p>To engage internal staff</p> <p>To support investment decisionmaking in & company internal ESG issues</p>

RI TRANSPARENCY REPORT

2020

Truffle Capital

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the reporting period specified above. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information.

PRI disclaimer

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OO 01.1	Select the services and funds you offer
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Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

OO 01.2	Additional information. [Optional]
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As a major and independent player of the European innovative capital market with nearly 715 million EUR of assets under management, Truffe Capital aims at **building and supporting companies with a high potential for developing disruptive technologies, mainly in Life sciences and Information and Digital Technologies**, two business sectors within which **it has accompanied 70 companies** all sectors combined since its creation in 2001. Truffe Capital operates exclusively in the field of the "deep tech", companies built around a **highly innovative technology, capable of changing people life and the world of tomorrow**.

Truffe Capital specialises in making the best possible use of its sector knowledge, its extensive network and experience to identify growth opportunities for each company given the latent needs of its market, with an end goal of generating high returns for investors.

OO 02.1	Select the location of your organisation's headquarters.
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France

OO 02.2	Indicate the number of countries in which you have offices (including your headquarters).
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- 1
- 2-5
- 6-10
- >10

OO 02.3	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
---------	---

24

OO 02.4	Additional information. [Optional]
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Located in Paris, Truffe Capital is run by **three Partners with decades of proven experience in investments and entrepreneurship in Europe and the Unites States, including Silicon Valley**: Patrick Kron, the chairman, Philippe Pouletty and Bernard-Louis Roques, co-founders and Managing directors. The company comprises a total workforce of **24 employees, including 10 senior professionals dedicated to the investment activity**. The investment team is underpinned by **an international network composed of prominent figures with a highly experienced background in the fields of entrepreneurship, investment, finance, regulation, as well as an international network of high-level experts, notably in the Life sciences sector** (scientists, R&D, clinics, market access, business, industrialization and Intellectual property).

OO 03.1	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
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- Yes
- No

OO 04.1	Indicate the year end date for your reporting year.
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31/12/2019

OO 04.2	Indicate your total AUM at the end of your reporting year.
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Total AUM
 714,815,360 EUR
 787941899 USD

OO 04.4 Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

Not applicable as we do not have any assets under execution and/or advisory approach

OO 04.5 Additional information. [Optional]

At December 31, 2019, Truffle Capital directly managed nearly 715 million EUR through retail funds (19 FCPI, 3 incubator holdings) as well as institutional funds (6 FPCI, 2 mandates).

OO 05 Mandatory to Report, Voluntary to Disclose Gateway General

OO 05.1 Provide an approximate percentage breakdown of your AUM at the end of your reporting year using the following asset classes and investment strategies:

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	>50%	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06 Mandatory Descriptive General

OO 06.1 Select how you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09 Mandatory Peering General

OO 09.1 Indicate the breakdown of your organisation's AUM by market.



	Other Markets														
OO 09.2	Additional information. [Optional]														
Truffle Capital mainly invests in France and Continental Europe (Germany, BENELUX,...). Due to its DNA of Entrepreneur-Investor, its involvement with its portfolio companies and its "hands-on" approach (see explanation in the indicator OO PE 02.2.), Truffle Capital prioritizes the geographical proximity with companies.															
OO 11	Mandatory	Gateway	General												
OO 11.1	Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).														
	Private equity														
	<input checked="" type="checkbox"/> We address ESG incorporation. <input type="checkbox"/> We do not do ESG incorporation.														
OO 12	Mandatory	Gateway	General												
OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.														
	Core modules														
	<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance														
	RI implementation directly or via service providers														
	Direct - Other asset classes with dedicated modules														
	<input checked="" type="checkbox"/> Private Equity														
	Closing module														
	<input checked="" type="checkbox"/> Closing module														
OO PE 01	Mandatory	Descriptive	General												
OO PE 01.1	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.														
	<table border="1"> <thead> <tr> <th>Investment strategy</th> <th>Percentage of your internally managed private equity holdings (in terms of AUM)</th> </tr> </thead> <tbody> <tr> <td>Venture capital</td> <td> <input checked="" type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0% </td> </tr> <tr> <td>Growth capital</td> <td> <input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 0% </td> </tr> <tr> <td>(Leveraged) buy-out</td> <td> <input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 0% </td> </tr> <tr> <td>Distressed/Turnaround/Special Situations</td> <td> <input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 0% </td> </tr> <tr> <td>Secondaries</td> <td> <input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 0% </td> </tr> </tbody> </table>			Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)	Venture capital	<input checked="" type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input type="checkbox"/> 0%	Growth capital	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 0%	(Leveraged) buy-out	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 0%	Distressed/Turnaround/Special Situations	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 0%	Secondaries	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 0%
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Secondaries	<input type="checkbox"/> >50% <input type="checkbox"/> 10-50% <input type="checkbox"/> <10% <input checked="" type="checkbox"/> 0%														

Other investment strategy, specify (1)	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

Other investment strategy, specify (1)	Investments in listed equities due to the IPOs of a previously unlisted company held in our direct private equity portfolios
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OO PE 01.2	Additional information. [Optional]
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At Truffle Capital, we identify companies whose business or projects contribute to meeting a demand that has yet to be satisfied in their market and that have the potential to develop into high added value companies. Truffle Capital aims at discovering future successes and accompanying them in their development and financial strategy. On several occasions, we have demonstrated our ability to seize unique investment opportunities throughout Europe and to apply financial planning solutions that allow companies to strategically position themselves within their market.

=> Focus on our investments in listed equities due to the IPOs

Although our Funds have for purpose to invest in non-listed companies, some of them can be listed after its investment. Thus the Funds may hold securities that are listed on a securities market.

This specific case represents 20% of AUM in listed equity firms at end 2019 and is due to the IPOs. This proportion of listed equity in our portfolios is not the consequence of an active management strategy on the equity markets but has occurred automatically following to a successful development of a not listed company which becomes listed to meet its new financing and development needs.

At Truffle Capital, we associate healthy growth with a low failure rate, as well as a risk management approach with a balanced portfolio and a clear exit strategy. Thanks to an extensive network of contacts and a targeted investment strategy, we have successfully listed several companies on stock exchanges and completed industrial sales of many others.

IPOs play an important role in our Exit strategy: all investments are made with an exit plan in mind. On-going monitoring of the companies allows the Investment Team to determine along the way if the portfolio company is on track for an exit as previously determined. **This exit strategy through IPOs is one of the components of our Private equity management and not an investment strategy on the stock exchange markets.** Drawing on its close relationship with corporate partners, and in-depth understanding of global public markets, Truffle Capital seeks to understand at an early stage how best to position each portfolio company in order to attract maximum interest at exit. In most cases, the Investment Team follows a dual track for exit: IPO and sale (or a combination of both), so as to be able to seize the right exit opportunity and optimize the return on investment. Truffle Capital Investment Team has performed so far **40 exits, including 13 IPOs since its creation. In 2019, no exit (trade sales) neither IPO were performed.**

In the case of IPOs, we have to stay invested for statutory reasons for a specified period: during this period, we prepare a smooth exit in order to maintain the stability of the share on the stock exchange but we progressively resign from the governance bodies (eg, Board). Consequently, **in this context, it is not relevant to implement our ESG process with listed companies already in our funds' portfolio.**

OO PE 02	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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OO PE 02.1	Indicate the level of ownership you typically hold in your private equity investments.
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- a majority stake (>50%)
- 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

OO PE 02.2	Additional information. [Optional]
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Truffle Capital systematically takes **significant and/or majority equity stakes in the investee companies and systematically negotiate at least one seat at the company board.** Consequently, **Truffle Capital is a majority investor in more than 50% of its portfolio companies.**

This approach allows the investment team to secure **1 or 2 seats on the investee company Board for Truffle Capital**, recruit 1 or 2 independent Board members, and to adopt a business-building management strategy with an active involvement in strategic and operational decisions in order to fully realize the company's potential for growth. As a matter of fact, the Truffle Capital's investment team has demonstrated **a truly "hands-on" approach, providing strategic and operational support to its portfolio companies.** Truffle Capital is a true strategic partner for companies it invests in, and the Team will support and grow portfolio companies from inception to exit.

Beyond their expertise in the fields of Life Sciences and Information and Digital Technologies, **the investment team members' background is rich and complementary, and includes an extensive expertise** in domains such as Strategic Consulting, Entrepreneurship, M&A and Corporate Finance. These skills allow the Team to support the investee companies in each key aspect of their development, such as recruiting top management and board members, preparing strong business plans, making strategic decisions, securing intellectual property, defining fundraising strategy, developing strategic partnerships, assuring compliance with local regulations and many others.

The Investment Team closely monitors and challenges the management on recent business developments, financial performance versus investment thesis, key near term initiatives, exploiting new strategic opportunities and gets the company on track to deliver the optimal business plan.

Moreover, **Truffle Capital is able to co-create a start-up from scratch alongside the management team at a very early stage**, managing the whole process of transformation from idea to implementation and cash generation. **This particular approach allows Truffle Capital funds to benefit from a proprietary deal-flow** generated through a dual process of screening existing start-ups and creation of new companies.

Throughout the whole life cycle of the investment, there is a progressive dilution of Truffle participation until becoming a minority shareholder, following the successive rounds of funding.

If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2 Indicate the components/types and coverage of your policy.

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach	<input checked="" type="checkbox"/> Applicable policies cover all AUM <input type="checkbox"/> Applicable policies cover a majority of AUM <input type="checkbox"/> Applicable policies cover a minority of AUM
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
<input checked="" type="checkbox"/> Fiduciary (or equivalent) duties	
<input checked="" type="checkbox"/> Asset class-specific RI guidelines	
<input checked="" type="checkbox"/> Sector specific RI guidelines	
<input checked="" type="checkbox"/> Screening / exclusions policy	
<input checked="" type="checkbox"/> Other, specify (1) Engagement policy	
<input checked="" type="checkbox"/> Other, specify(2) Collaborative approach / major ESG issues	

SG 01.3 Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)

Other description (1)

Collaborative approach with our institutional clients and the private equity industry (e.g. within France Invest / French Private Equity association) on major ESG issues, such as climate change.

- Other RI considerations, specify (2)

SG 01.4 Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

As a renowned private equity player in France, Truffle Capital has a 18-year experience in supporting innovative technologies in **two main investment sectors:**

- **Life Sciences;**
- **Information Technology.**

By targeting disruptive technologies in these specific investment areas, **Truffle Capital seeks to maximize returns for its investors but also to generate positive social and environmental impacts (mostly social).**

As a real partner-investor, Truffle Capital not only finances companies but also provides them with **strategic and close-knit support over the long run, thanks to its average investment period of 8 years.** This support covers both companies' regular economic activities (legal structuring, extra funding, recruitment and talent identification, etc.) but also new emerging topics such as ESG issues.

As a consequence, **Truffle Capital has defined and applies a responsible investment policy made up of 4 principles, among which the incorporation of ESG criteria** in the selection and the monitoring of portfolio companies, as part of our fiduciary duty

For further details, please refer to SG.01.5 hereafter.

SG 01.5 Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Truffle Capital has been pioneering responsible private equity investment since 2001 through its investment strategy in the Healthcare industry and since signing up to the United Nations' Principles for Responsible Investment in January 2012. **As such, Truffle Capital is committed to playing a tangible and active role in the development of a sustainable and responsible economy that can foster job creation and social progress, while safeguarding environmental resources.**

By focusing primarily on the fields of life sciences and digital technologies, we are well-placed to ensure that our investments can have a **positive impact on society.** This control of the impact of our investments, which is the first pillar in our responsible investment approach, is reinforced by an **exclusion policy.** In addition to seeking to make positive impacts, we believe at Truffle Capital that good management of environmental, social and governance (ESG) factors can help preserve a company's value, make it more appealing, facilitate the management of risk as a whole and maximise returns on a portfolio over the long term. Hence, the incorporation of ESG criteria forms an integral part of our fiduciary duty. Truffle Capital is committed to carrying on its business in a fair and responsible manner in the interests of its investors by:

- **taking into account all factors that may affect portfolios' risk/reward profile, such as environmental, social and governance criteria** that may have an impact on investments. With this in mind, we have defined and rounded out an approach that involves applying ESG criteria throughout the investment process: **from including these criteria when selecting investments to monitoring ESG practices during the course of the investment, using an active shareholder approach (engagement / dialogue with investee companies).**
- **implementing a strict policy with respect to conflicts of interest.**

Lastly, we are committed to furthering the development of responsible investment:

- **by upholding the best ESG transparency standards**, through the disclosure of our ESG practices to our key stakeholders, and **first and foremost to our investors / LPs.**
- **by contributing to a better collective understanding of ESG issues** through our involvement in some collaborative initiatives relating to RI, ESG themes or related topics.

To sum up, Truffle Capital's Responsible Investment Policy, available on its website, is made up of 4 complementary principles:

- **Controlling the social and environmental impact of investments**, by targeting business models that promote positive impacts and by prohibiting investments in sectors that are a source of significant negative externalities. **(PRI Principle #1)**
- **Incorporating ESG criteria into the investment process**, by developing ESG analysis of investments and taking ESG criteria into account in the various phases of the investment process. **The ESG integration process developed is therefore adapted to the specific features of private equity. (PRI Principles #1 and #3)**
- **Being an active shareholder**, by monitoring the ESG practices of portfolio companies and encouraging them to progress. **(PRI Principle #2)**
- **Helping further the development of RI**, by working together with peers, promoting ESG standards and disclosing our ESG practices. In addition, we carry out an **ongoing dialogue with our LPs throughout the life of our funds to understand and satisfy their ESG needs and requirements.** We therefore encourage the following practices: broaching ESG issues that LPs would like to see addressed, alerting the LPs to any major incident that may occur at a portfolio company and discussing corrective measures, encouraging constructive dialogue and cooperation in new ESG issues that may have a bearing on our investments (e.g. climate). **(PRI Principles #4, #5 and #6)**

Truffle Capital's RI policy is applied effectively through enhanced governance of RI activities. In December 2016, we decided to take our approach to responsible investment even further:

=> drawing on the expertise of two RI specialist consulting firms, EFIREs and PricewaterhouseCoopers;

=> establishing an RI-ESG Steering Committee chaired by members of senior management and made up of representatives of our main operational divisions. The work of this new governance body has resulted in the creation of **an ambitious RI-ESG roadmap for 2017-2020** that will enable us to keep close track of the action plans that will be put into motion over this period. **This roadmap includes various underlying actions for progress, among which:**

- **the improvement of the ESG incorporation into the various steps of its investment process** (due diligence during pre-investment, active ownership during post-investment, etc.), with an enhanced traceability.
- **the design of a proprietary methodology to assess companies from an ESG perspective**, based on ESG sectoral key issues, so as to focus analysis and monitoring effort on the main sources of risks and opportunities arising from sustainable development challenges.
- **The ESG analysis of any new investee company according to this methodology** (and the progressive coverage of companies already held in portfolio, by primarily focusing on the most important ones selected according to relevant criteria)
- **An upcoming ESG report of investments**
- **The gradual incorporation of Climate Change issues**
- **At a later stage of the roadmap: the consideration of ESG criteria during the exit phase, the measurement of the impact of ESG integration on financial and ESG performances of investments.**

Further details about the above-mentioned projects of the roadmap are provided in the module "Direct – Private equity".

No

SG 01 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
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SG 01.6 CC	Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.
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- Yes
 No

	Describe why your organisation has not yet gone through a process to identify transition and physical climate-related risks and opportunities.
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Truffle Capital's ESG analysis grid includes an assessment of environmental risk of its portfolio companies, including the climate change issue. Thus, the current composition of Truffle Capital funds' portfolio, mainly invested in healthcare research companies and fintech companies which employ less than 5 people, does not occur major risks linked to the climate change issue. Consequently, Truffle Capital funds' portfolios have no significant and negative impacts on climate change because the activities are not carbon intensive by nature and the size of the portfolio companies are far from reaching the thresholds of 500 employees to have to comply with the carbon footprint of their activities according to the French laws (i.e. Loi portant Engagement National pour l'Environnement du 12 Juillet 2010; Loi sur la Transition Énergétique pour la Croissance Verte du 17 Août 2015).

However, even if its exposure to the climate change risk (in terms of negative contribution) is limited, Truffle Capital pays attention to this global issue and will consider the relevance to further explore it for the definition of its next roadmap post-2020. This reflection is planned to start in 2020.

SG 01.8 CC	Indicate whether the organisation publicly supports the TCFD?
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- Yes
 No

	Explain the rationale
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Truffle Capital usually supports initiatives if it is actively involved in their operational implementation because they make sense and are useful to its investment strategy to mitigate its funds portfolio's major risks and/or to capture opportunities. As mentioned in SG 01.6 CC, Truffle Capital is little exposed to climate change issue through its investments: consequently, supporting the TCFD at this stage would not be either relevant or coherent.

SG 01.9 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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- Yes

Describe
<p>In 2019, Truffle Capital's RI steering committee has decided to open a 2019-2020 project to map its investments in order to identify business models that contribute positively to the fight against climate change and, to value their efforts in its communication including its first Annual ESG report planned for 2020. Some investee companies such as Carbios, SP3H, Deinove have already been identified among the positive contributors.</p> <p>Besides, through its ESG analysis grid applicable to its funds' portfolio, Truffle Capital addresses an assessment of environmental risk of its portfolio's companies and targeted companies, including the climate change issues for 2 indicators on 4 environmental indicators: one related to the carbon expectations of the companies' main contractors (regulators, clients), the other on the measurement of the carbon footprint if relevant according to the size of the companies due to their legal obligations on this field. These gateway indicators help the investment team to determine if the climate change issue can be relevant to address and analyse it further. According to the data collected on these two indicators, the investment team could require a specific due diligence on the environmental risk linked to the company activity.</p> <p>However, at this day, the investment team has not launched specific due diligence on this field because no risk related to climate change issue has been identified when completing its ESG analysis grid for its portfolio companies.</p>
<input type="radio"/> No

SG 1.10 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
<input type="checkbox"/> Public PRI Climate Transparency Report <input type="checkbox"/> Annual financial filings <input type="checkbox"/> Regular client reporting <input type="checkbox"/> Member communications <input type="checkbox"/> Other <input checked="" type="checkbox"/> We currently do not publish TCFD disclosures	

SG 02	Mandatory	Core Assessed	PRI 6
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SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
<input checked="" type="checkbox"/> Policy setting out your overall approach	
URL/Attachment	
<input checked="" type="checkbox"/> URL https://www.truffle.com/en/business-builders <input type="checkbox"/> Attachment (will be made public)	
<input checked="" type="checkbox"/> Formalised guidelines on environmental factors	
URL/Attachment	
<input checked="" type="checkbox"/> URL https://www.truffle.com/en/business-builders <input type="checkbox"/> Attachment (will be made public)	
<input checked="" type="checkbox"/> Formalised guidelines on social factors	
URL/Attachment	
<input checked="" type="checkbox"/> URL https://www.truffle.com/en/business-builders <input type="checkbox"/> Attachment (will be made public)	
<input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors	
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<input checked="" type="checkbox"/> Fiduciary (or equivalent) duties	
URL/Attachment	
<input checked="" type="checkbox"/> URL https://www.truffle.com/en/business-builders <input type="checkbox"/> Attachment (will be made public)	
<input checked="" type="checkbox"/> Asset class-specific RI guidelines	
URL/Attachment	
<input checked="" type="checkbox"/> URL https://www.truffle.com/en/business-builders <input type="checkbox"/> Attachment (will be made public)	

- Sector specific RI guidelines

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.truffle.com/en/business-builders
<input type="checkbox"/> Attachment (will be made public)	

- Screening / exclusions policy

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.truffle.com/en/business-builders
<input type="checkbox"/> Attachment (will be made public)	

- Other, specify (1)

Other, specify (1) description	
Engagement policy	

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.truffle.com/en/business-builders
<input type="checkbox"/> Attachment (will be made public)	

- Other, specify (2)

Other, specify (2) description	
Collaborative approach / major ESG issues	

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.truffle.com/en/business-builders
<input type="checkbox"/> Attachment (will be made public)	

- We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.truffle.com/en/business-builders
<input type="checkbox"/> Attachment	

- Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.truffle.com/en/business-builders
<input type="checkbox"/> Attachment	

- Time horizon of your investment

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.truffle.com/en/business-builders
<input type="checkbox"/> Attachment	

- Governance structure of organisational ESG responsibilities

URL/Attachment	
<input checked="" type="checkbox"/> URL	https://www.truffle.com/en/business-builders
<input type="checkbox"/> Attachment	

- ESG incorporation approaches

URL/Attachment	
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- URL
<https://www.truffle.com/en/business-builders>
- Attachment

Active ownership approaches

URL/Attachment
<ul style="list-style-type: none"> <input checked="" type="checkbox"/> URL https://www.truffle.com/en/business-builders <input type="checkbox"/> Attachment

Reporting

URL/Attachment
<ul style="list-style-type: none"> <input checked="" type="checkbox"/> URL https://www.truffle.com/en/business-builders <input type="checkbox"/> Attachment

Climate change

URL/Attachment
<ul style="list-style-type: none"> <input checked="" type="checkbox"/> URL https://www.truffle.com/en/business-builders <input type="checkbox"/> Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment
<ul style="list-style-type: none"> <input checked="" type="checkbox"/> URL https://www.truffle.com/en/business-builders <input type="checkbox"/> Attachment

Other RI considerations, specify (1)

Other description (1)
Collaborative approach with our institutional clients and the private equity industry (e.g. within France Invest / French Private Equity association) on major ESG issues, such as climate change.

URL/Attachment
<ul style="list-style-type: none"> <input checked="" type="checkbox"/> URL https://www.truffle.com/en/business-builders <input type="checkbox"/> Attachment

We do not publicly disclose any investment policy components

SG 02.3	Additional information [Optional].
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Since 2018, Truffle Capital has made available publicly within a **sub-section of its website entitled "Responsible Investment: Our Commitments"** (included in the section "Truffle Capital / Business Builders"):

- **its new RI policy**, structured around 4 main pillars covering all the relevant issues of a responsible investment approach suited to the specific features of private equity asset class;
- **an enhanced version of its report "Article 173 of the French Energy Transition law"**;
- **its Public PRI Transparency report**.

SG 03	Mandatory	Core Assessed	General
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SG 03.1	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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Yes

SG 03.2	Describe your policy on managing potential conflicts of interest in the investment process.
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As a member of France Invest (<http://www.franceinvest.eu/>), Truffle Capital is committed to respect the Code of Ethics approved by the AMF. Truffle Capital also complies with the guide to good practices in Venture Capital issued by France Invest.

As a result, **Truffle Capital has defined a specific procedure describing how the company should handle all possible situations of conflicts of interests in order to find solutions that would guarantee the interest of its clients/funds owners** (please refer to SG.03.3 for further details). **As regards investments**, the allocation of investment opportunities among the various investment vehicles managed by Truffle Capital may generate potential conflicts of interest. These potential conflicts are linked to the fact that Truffle Capital could favour one investment vehicle over another. To avoid this kind of situation, **Truffle Capital's investment process rules mention that if a new fund managed by Truffle Capital invests in a portfolio company already held by older funds also managed or advised by Truffle, the valuation must be subject to an appraisal report carried out by an independent external firm (or even 2 sometimes)**. Furthermore, investment decisions are taken unanimously by the managing partners so as to reduce the risk of conflict of interest.

No

SG 03.3 Additional information. [Optional]

Some extracts from Truffle Capital's policy on managing conflicts of interests are provided below. **This policy, which is available in full version on its website: <https://www.truffle.com/en/informations-reglementaires> covers either the investment management business or other parts of the business.**

=> Definition of conflicts of interest:

Truffle Capital defines a conflict of interest as **a situation in which the interests of Truffle Capital or its employees compete with the interests of its clients or the UCITS for which it is responsible for the financial management.** Conflicts of interest affecting them may cast doubt on our company's integrity and professional approach. Therefore, a potential conflict of interest must be identified at the earliest possible opportunity. If they cannot be avoided, any conflictual situation must be managed fairly and in the interests of the client.

In this regard, identifying potential or actual conflicts of interest which may cause harm to the interests of its clients, managing and limiting the impact of these conflicts of interest form an integral part of Truffle Capital's duties and obligations. The conflict of interest may be actual (effectively recorded) or potential (possible).

The concept of a conflict of interest covers a wide range of elements such as:

- Rules relating to personal transactions, remuneration and flow of information, etc.
- Employee code of conduct,
- Use of sensitive and/or privileged information, market abuse, professional confidentiality,
- Compliance with clients' interests,
- Compliance with professional obligations applicable to the market and those specific to the management company.

=> Different situations of conflicts of interest:

Situations of conflict of interest which may be detrimental to a client may take varied forms, where Truffle Capital incurs or does not incur a financial loss and regardless of the intentional nature of the acts carried out or motives of the employees involved.

Five types of situation must be at least envisaged by Truffle Capital in order to assess whether a potential situation of conflict of interest is likely to arise:

- The management company or an employee makes a financial gain or avoids a potential loss at the expense of the client,
- The interest of the management company or an employee may be different from the interest of the client,
- The management company or an employee performs the same professional activity as the client,
- The management company or an employee is encouraged to favour one client as opposed to another (regardless of financial or other reasons),
- The management company or an employee receives a financial benefit or a benefit in kind granted by a third party for the service carried out on behalf of the client.

=> Measures aimed at preventing conflicts of interest

Truffle Capital has implemented a strategy aiming at best preventing conflicts of interest which may arise in the performance of its various regulated activities. These measures are structured around five points:

– Compliance measures:

The Head of Compliance and Internal Audit is responsible for the control over the conflict of interest management policy, through legal and regulatory provisions, professional standards in addition to standards laid down by the management company. In second position is the Head of Operations and Risk Management, whose role involves supervising all risk and compliance aspects relating to the management company in the scope of providing the investment services.

– Training measures:

The management company informs employees and increases their awareness regarding the conflict of interest management policy implemented in the management company. In addition, each employee must pass the Financial Market Authority certification examination within six (6) months of joining the company, in order to become familiar with the code of conduct implemented in the management company, comply with resulting obligations (compulsory training courses, compulsory declarations to the Compliance Department of external activities and corporate offices, gifts and benefits received, personal transactions) and declare any situation placing him in a situation of conflict of interest.

– Conflict of interest identification measures:

The management company has carried out an inventory of actual or potential situations of internal conflicts, using a conflict of interest map identifying (i) types of situations generating conflicts, associated risks and (ii) related procedures to handle them.

– Incident monitoring measures:

The Head of Compliance and Internal Audit is empowered to manage all reporting on conflicts of interest. The Head of Compliance and Internal Audit may notify the General Management of the management company at any time and using any means regarding the occurrence of any incident. The Head of Compliance and Internal Audit may demand that action is taken to put an end to any incident. Therefore, employees who identify a situation which is analysed as constituting a situation of conflict of interest, are obliged to promptly notify the Head of Compliance and Internal Audit. The file relating to the generating events of the conflict of interest situation, the controls carried out, the Head of Compliance and Internal Audit's recommendation and the decision taken are recorded on file. In addition, in accordance with Articles 13 to 15 of Directive 2006/73/EC, Truffle Capital will ensure that its external service providers apply, where applicable, equivalent rules to the conflict of interest management policy laid down in this document. Said rules must be stipulated in the agreement governing said service.

– Client information:

When the risk of causing harm to the client's interest cannot be overcome in spite of the conflict of interest procedures and measures, which were implemented, Truffle Capital will inform the latter regarding the existence of a conflict of interest. However, before informing a client as a last resort, it is absolutely necessary to first attempt to take all preventative measures to resolve the conflict. Any information provided to the client must be laid down on a durable medium which is stored for at least five years. It must also be sufficiently precise and detailed to enable the client to take an informed decision regarding the provision of the product or investment service offered.

SG 04	Voluntary	Descriptive	General
SG 04.1	Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.		
<input checked="" type="checkbox"/> Yes			

No

SG 04.2 Describe your process on managing incidents

Thanks to its RI/ESG roadmap defined in 2017 and which covers several years (2017-2020), Truffle Capital strengthened the incorporation of ESG criteria into its investment decision making. It consists in **taking into account relevant sustainability and ethical factors in a tangible and traceable way across the various steps of its investment process** (for further details, please refer to the section « Direct Private Equity »). This ESG incorporation takes the form of an analysis of ESG issues during the pre-investment phase (sourcing, initial analysis and in-depth due diligence) but also the form of an active monitoring during the post-investment phase.

As a consequence:

=> **The ESG analysis carried out upstream during the pre-investment phase enables the review of general ESG criteria as well as specific key sectoral issues** thanks to a proprietary ESG analysis grid designed with the support of the audit & consultancy firm PricewaterhouseCoopers. These issues and sensitive topics deserve a particular attention all along the investment period.

=> Truffle Capital supports the companies held in its portfolios as an investor but also as a partner with a strong entrepreneurial spirit and shareholding. **This partnership approach helps Truffle Capital identify and manage reactively any incident that may occur during the investment**, whether these incidents be ESG-related or not. As its investment managers are deeply involved in investee companies' corporate governance, Truffle Capital is well positioned to address ESG incidents:

- 1) on the one hand with companies' top management during the ongoing dialogue carried out with them;
- 2) on the other hand, through companies' governance bodies, by addressing these potential incidents during boards of directors / supervisory boards if it is considered as significant and relevant.

In addition to the appropriate management of potential ESG incidents, **Truffle Capital is committed to transparency. Its investment managers are therefore responsible for informing Truffle's Limited Partners of any major incident that would occur and that would impact their investment** (company impacted, nature of the incident, corrective measures, etc.). Moreover, as part of the ongoing and open dialogue with its LPs, Truffle Capital can address any relevant ESG topic (including potential incidents) during Advisory / Monitoring boards upon client request.

SG 05 **Mandatory** **Gateway/Core Assessed** **General**

SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2 Additional information. [Optional]

After a first launch of an ESG approach several years ago, notably with the signing up of the PRI in January 2012, **Truffle Capital decided in December 2016 to strengthen its RI / ESG strategy according to the highest market standards by:**

- **reshaping the governance of its RI / ESG activities ;**
- **defining and implementing an ambitious RI/ESG roadmap 2017-2020 that matches the market standards and meets LPs' expectations.**

Since 2017, Truffle Capital's RI-ESG approach **is therefore overseen by a Steering Committee** chaired by the GP's top management and made up of the representatives of the main business lines:

- Truffle Capital's Chairman
- The co-founders and Managing Directors Life Sciences & Information Technology
- The Chief Financial Officer & General Counsel, who is also the main RI project leader
- Two RI project leaders from investment teams, i.e. one for each business area: Life Sciences and Information Technology.
- Two senior consultants from EFIRE, a consulting firm specialized in Responsible Investing (RI) and Corporate Social Responsibility (CSR)

The committee meets on a half-yearly basis to establish, review and update a clear roadmap, including:

- **A long-term vision:** This consists in defining and regularly strengthening the cornerstones of its RI-ESG policy as well as its long-term objectives (2017-2020), based on the conclusions of its internal discussions on the various themes (ESG integration, active ownership, etc.), while taking into account the changes in market standards..
- **A bi-annual monitoring and review:** The RI Steering committee meets every six months to maintain a dynamic implementation of the RI-ESG policy, to define and monitor the rate of achievement of its semi-annual goals, and to adjust actions for progress if necessary. In 2019, the RI Steering Committee held in June and December.

SG 06 **Voluntary** **Descriptive** **General**

SG 06.1 List the main responsible investment objectives that your organisation set for the reporting year.

Responsible investment processes

- Provide training on ESG incorporation
- Provide training on ESG engagement
- Improved communication of ESG activities within the organisation
- Improved engagement to encourage change with regards to management of ESG issues

Key performance indicator

Number of investee companies engaged

Progress achieved
<p>As part of the roll-out of its RI policy and the completion of its ESG analysis grid, Truffle Capital appointed the firm PwC to identify and map ESG (Environment, Social, Governance) issues within its investee companies. After preparatory discussions between investment teams and the top management of 13 companies targeted as priorities (i.e. the largest in portfolio size or with a significant investment history of Truffle or present in its institutional mandates), the ESG questionnaire was sent in November 2019 to these companies accompanied by an explanatory letter signed the Chairman of Truffle Capital. This letter asked them to complete the ESG questionnaire prior to a meeting between their executives and PwC consultants to invite them to have a concrete reflection on the ESG issues that would be relevant to the activity of each investee company.</p> <p>This approach, combining ESG analysis and engagement, aims to collect information to identify the ESG risks and opportunities of Truffle's investee companies, but also to encourage them towards the adoption of better ESG practices, proportionate and relevant, namely sources of attractiveness, differentiation and value for all stakeholders (shareholders, employees, customers and suppliers, etc.).</p>

- Improved ESG incorporation into investment decision making processes

Key performance indicator
Objective set for 2019 of 50% of the portfolio in valuation covered by an ESG analysis
Progress achieved
<p>Truffle Capital continues the gradual ESG analysis of its portfolio according to its new proprietary ESG grid..</p> <p>As at year-end 2019, 70% of Truffle Capital's portfolio were covered by an ESG analysis* (against 22% at year-end 2018), far beyond its 2019's objective. For 2020, Truffle Capital has targeted a coverage of 75% of its portfolio in valuation.</p> <p><i>*In addition to the systematic review of governance criteria which has always been carried out on 100% of the portfolio.</i></p>

- Other, specify (1)

Provide investment teams with a relevant ESG analysis tool

Key performance indicator
Update of the ESG integration process and of the corresponding investment tools
Progress achieved
<p>Initially composed of 4 steps*, the ESG integration process was streamlined in 2019 following the definition in 2018 of Truffle Capital's proprietary ESG analysis grid. Initially, the ESG process consisted of two phases of ESG analysis: a first streamlined ESG risk review in the preliminary due diligence phase and a second one more detailed in pre-investment/final selection or in post-investment for the investee companies already in funds' portfolio before the launch of the ESG approach. Following the definition of its proprietary ESG analysis grid adapted to these two steps, Truffle Capital decided to merge them in 2019 to carry out only a single ESG analysis corresponding to the second analysis mentioned above and carried out in final selection. This simplification, merging stages 2 and 3, provides a better clarity of the ESG process to external stakeholders (clients-investors, companies, etc.).</p> <p><i>*1) Sector suitability check, 2) Streamlined ESG risk review, 3) ESG Analysis, 4) Monitoring of ESG practices</i></p> <p>In addition, as the Step 1 of the ESG process has incorporated 8 new ineligible sectors and activities (e.g. Coal, GMO,...), the Investment Compliance Form has been updated as a result.</p>

- Other, specify (2)
- Other, specify (3)
- None of the above

ESG characteristics of investments
<input type="checkbox"/> Over or underweight companies based on ESG characteristics <input type="checkbox"/> Improve ESG ratings of portfolio <input type="checkbox"/> Setting carbon reduction targets for portfolio <input checked="" type="checkbox"/> Other, specify (1)
Other description (1)
Promotion of women entrepreneurship added in Truffle Capital's RI/ESG Roadmap
Key performance indicator
Signing a statement to promote concretely women entrepreneurship
Progress achieved
<p>During a meeting held in June 2019, Truffle Capital's RI/ESG Steering Committee decided to focus on women entrepreneurship in its investment strategy and in the subsequent rollout of Truffle Capital's RI/ESG roadmap. To do this, Truffle Capital initiated a first concrete initiative by signing the Sista x CNUM Charter* in October 2019. Developed by the Collective SISTA in partnership with CNUM, this charter of good practices for investment funds aims to make their recruitment and investment processes more favourable to diversity. In this context, the signatories commit to finance 25% of startups founded or co-founded by women in 2025, 30% in 2030 and the equality in 2050: a first in the sector. The signatories will also need to reach at least 30% women as partners and 50% in their investment teams in order to strengthen the mix in the project selection process.</p> <p>At year-end 2019, 5 women are leaders of companies in Truffle's portfolio: it represents 10% of the total number of its investee companies. With the signing of the Sista x CNUM Charter, Truffle Capital aims to raise awareness among all of its investment teams in 2020 in support of companies or promising corporate projects led by women.</p> <p><i>*https://eldorado.co/blog/2019/10/23/qui-sont-les-cinquante-fonds-signataires-de-la-charte-sistaxcnum</i></p>
<input type="checkbox"/> Other, specify (2) <input type="checkbox"/> Other, specify (3)

None of the above

SG 06.2	Additional information.
	<p>As mentioned previously, Truffle Capital has defined an ambitious RI-ESG roadmap that outlines its vision and objectives over a long time period (2017-2020) on the main areas (ESG Integration, active ownership, etc.), but that also includes semi-annual underlying targets. This combination of long term objectives and short term milestones enable to seek concrete ambitions while monitoring efficiently and regularly their achievement.</p> <p><i>Please note that the objectives and related-KPIs mentioned above in SG 06.1 do not represent the comprehensive scope of Truffle Capital's RI-ESG ambitions. This section focuses on those specifically defined for the 2019 reporting year.</i></p>

SG 07	Mandatory	Core Assessed	General
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SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
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Roles									
<input checked="" type="checkbox"/> Board members or trustees <ul style="list-style-type: none"><input checked="" type="checkbox"/> Oversight/accountability for responsible investment<input type="checkbox"/> Implementation of responsible investment<input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment									
<input checked="" type="checkbox"/> Internal Roles (triggers other options)									
<table border="1"><thead><tr><th>Select from the below internal roles</th></tr></thead><tbody><tr><td><input checked="" type="checkbox"/> Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee<ul style="list-style-type: none"><input checked="" type="checkbox"/> Oversight/accountability for responsible investment<input checked="" type="checkbox"/> Implementation of responsible investment<input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</td></tr><tr><td><input checked="" type="checkbox"/> Other Chief-level staff or head of department, specify Chief Financial Officer & General Counsel<ul style="list-style-type: none"><input checked="" type="checkbox"/> Oversight/accountability for responsible investment<input checked="" type="checkbox"/> Implementation of responsible investment<input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</td></tr><tr><td><input checked="" type="checkbox"/> Portfolio managers<ul style="list-style-type: none"><input type="checkbox"/> Oversight/accountability for responsible investment<input checked="" type="checkbox"/> Implementation of responsible investment<input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment</td></tr><tr><td><input type="checkbox"/> Investment analysts</td></tr><tr><td><input type="checkbox"/> Dedicated responsible investment staff</td></tr><tr><td><input type="checkbox"/> Investor relations</td></tr><tr><td><input type="checkbox"/> Other role, specify (1)</td></tr><tr><td><input type="checkbox"/> Other role, specify (2)</td></tr></tbody></table>	Select from the below internal roles	<input checked="" type="checkbox"/> Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee <ul style="list-style-type: none"><input checked="" type="checkbox"/> Oversight/accountability for responsible investment<input checked="" type="checkbox"/> Implementation of responsible investment<input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment	<input checked="" type="checkbox"/> Other Chief-level staff or head of department, specify Chief Financial Officer & General Counsel <ul style="list-style-type: none"><input checked="" type="checkbox"/> Oversight/accountability for responsible investment<input checked="" type="checkbox"/> Implementation of responsible investment<input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment	<input checked="" type="checkbox"/> Portfolio managers <ul style="list-style-type: none"><input type="checkbox"/> Oversight/accountability for responsible investment<input checked="" type="checkbox"/> Implementation of responsible investment<input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment	<input type="checkbox"/> Investment analysts	<input type="checkbox"/> Dedicated responsible investment staff	<input type="checkbox"/> Investor relations	<input type="checkbox"/> Other role, specify (1)	<input type="checkbox"/> Other role, specify (2)
Select from the below internal roles									
<input checked="" type="checkbox"/> Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee <ul style="list-style-type: none"><input checked="" type="checkbox"/> Oversight/accountability for responsible investment<input checked="" type="checkbox"/> Implementation of responsible investment<input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment									
<input checked="" type="checkbox"/> Other Chief-level staff or head of department, specify Chief Financial Officer & General Counsel <ul style="list-style-type: none"><input checked="" type="checkbox"/> Oversight/accountability for responsible investment<input checked="" type="checkbox"/> Implementation of responsible investment<input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment									
<input checked="" type="checkbox"/> Portfolio managers <ul style="list-style-type: none"><input type="checkbox"/> Oversight/accountability for responsible investment<input checked="" type="checkbox"/> Implementation of responsible investment<input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment									
<input type="checkbox"/> Investment analysts									
<input type="checkbox"/> Dedicated responsible investment staff									
<input type="checkbox"/> Investor relations									
<input type="checkbox"/> Other role, specify (1)									
<input type="checkbox"/> Other role, specify (2)									
<input checked="" type="checkbox"/> External managers or service providers <ul style="list-style-type: none"><input checked="" type="checkbox"/> Oversight/accountability for responsible investment<input checked="" type="checkbox"/> Implementation of responsible investment<input type="checkbox"/> No oversight/accountability or implementation responsibility for responsible investment									

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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The significant recent progress achieved by Truffle Capital as regards its RI-ESG approach is a result from a balanced combination of oversight and implementation responsibilities at the appropriate levels.

As mentioned previously, **Truffle Capital's RI-ESG approach is overseen at the highest level, by a dedicated RI Steering Committee. Chaired by the top management, this half-yearly committee is made up of the heads of the main business lines:**

- Truffle Capital's Chairman
- The co-founders and Managing Directors Life Sciences & Information Technology
- The Chief Financial Officer & General Counsel, who is also the main RI project leader
- One senior consultant from EFIREs.

Except for Truffle's Chairman, who has only accountability responsibilities, all the members of this steering committee are involved in both oversight and implementation of RI-ESG activities. The RI committee meets on a half-yearly basis to establish, review and update the RI-ESG strategy. Each member of the committee provides appropriate and valuable inputs arising from their respective field of expertise. They also ensure that the actions for progress decided by the RI-ESG Steering Committee are effectively applied by their respective teams.

The RI-ESG Steering Committee also relies strongly on two consulting firms:

- **EFIREs, a consulting firm specialized in Responsible Investing (RI) and Corporate Social Responsibility (CSR)**, which supports Truffle Capital in the definition and the monitoring of implementation of an ambitious RI/ESG roadmap 2017-2020 that matches the market standards and meets LPs' expectations.

- **PricewaterhouseCoopers (PWC)**, which provided Truffle Capital with support services to design its ESG analysis grid but also actively contributes with the investment team to the investee companies' ESG analysis and engagement.

To foster an efficient implementation of the RI-ESG roadmap, the RI Steering Committee also decided in 2017 to appoint three RI-ESG project managers :

- The CFO, the RI project leader, as regards general matters, controls and coordination;
- Two investment managers as regards ESG Integration and active ownership matters.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
0,3	

SG 07 CC	Mandatory to Report, Voluntary to Disclose	Descriptive	General
<i>Private</i>			

SG 08	Voluntary	Additional Assessed	General
<i>Private</i>			

SG 09	Mandatory	Core Assessed	PRI 4,5
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SG 09.1	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)
Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
Truffle Capital signed up to the PRI in January 2012, and therefore takes part in the annual reporting & assessment cycle since 2014.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AVCA: Sustainability Committee
- France Invest – La Commission ESG

Your organisation's role in the initiative during the reporting period (see definitions)
Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
As a permanent member of France Invest's ESG Commission, Truffle Capital's Chief Financial Officer / General Counsel attended several meetings in 2019.

- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Climate Action 100+
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- HKVCA: ESG Committee
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Financial Action in the 21st Century
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

France Biotech (focus social / health issues)

Your organisation's role in the initiative during the reporting year (see definitions)
Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--

Dr Philippe Pouletty, Truffle Capital's co-founder and Managing Director Life Science, is the Founder and Honorary Chairman of France Biotech, an association dedicated to French business people in the life-science fields. Focused on social issues related to health, France Biotech aims at supporting the development of medical innovation, notably through initiatives related to taxation and regulatory framework.

Since 1997, France Biotech brings together the country's leading innovative health companies and their expert partners (investors, lawyers, research institutes, clusters, etc.). Its core mission is to promote health innovation in France and help the sector's start-up companies and SMEs to become successful organizations, capable of rapidly developing new therapeutic solutions.

In 2019, Dr Pouletty attended 3 Board meetings. In addition, France Biotech successfully launched the first edition of the *HealthTech Investor Days*, European event that offers a business opportunity in Europe for the actors of the European ecosystem of health innovation: over two days the event has generated nearly 900 formal and informal meetings between European HealthTech companies, international investors and industrial health groups. These contacts will lead to industrial partnerships and financial support in the long term.

- Other collaborative organisation/initiative, specify

Société Française d'Immunologie (SFI)

Your organisation's role in the initiative during the reporting year (see definitions)
Basic

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--

Dr Philippe Pouletty, Truffle Capital's co-founder and Managing Director Life Science, is a member of the « Société française d'immunologie (SFI) » since 1982. Like "France Biotech", the SFI is focused on social issues, notably those related to health. The association gathers scientists involved in immunological research (applied, fundamental or clinical). The SFI has over 1,000 members from the INSERM, the CNRS, the INRA or other research institutes: universities, hospitals or private laboratories. Its purpose is to encourage and to promote any initiative that would foster the development of this expertise.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10	Mandatory	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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- Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
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- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment

Description

Truffle Capital has built strong partnerships with academic institutions, with a particular focus on social / health issues (CNRS, CEA, Institut Pasteur, Centre Hospitalier Universitaire Vaudois, Université de Stanford, Institut de Recherche Scripps, Centre chirurgical Marie Lannelongue, MIT, UCSF, UCLA, UCSD, Columbia). For example, Truffle Capital announced in December 18th, 2019 the closing of its new BioMedTech and Fintech-InsurTech institutional funds, after having successfully raised close to €400 million from French and international institutional investors, among which €250 million will be allocated to the BioMedTech strategy. The new BioMedTech fund will create and fund a dozen companies, mainly in France, developing medical devices and medications aiming to revolutionize mini-invasive medicine and health based on disruptive technologies sourced by Truffle from the top 50 US and European universities. Moreover, in 2017, the French pension fund Fonds de Réserve pour les Retraites (FRR) had notably given a mandate, one of the first dedicated to French Venture Capital, to Truffle Capital. Investments have already been made to create and support a several promising companies. In BioMedTech for 2018 and 2019, Truffle Capital has already created five startups, that rely on exclusive and global licensing agreements negotiated with prestigious international research centers and universities, with its new funds: HoliStick Medical, aiming to treat cardiac pathologies (PFO) without open-heart surgery, relying on technologies from Harvard and the MIT; Skinosive, which develops dermo-cosmetics technologies to prevent skin cancers based on a Yale University Technology; Artedrone, whose autonomous microrobots could prevent and treat cerebrovascular pathologies or treat tumors; PKMed, which develops smart bioactive implants; and finally, Bariatek, which works on non-invasive medical devices to treat obesity and diabetes. Through this kind of partnership with academic institution, Truffle Capital takes part in solving an overriding social issue: with the disruptive technologies developed, it enables to extend life of patients as well as to enhance their quality of life.

Frequency of contribution

- Quarterly or more frequently
- Biannually
- Annually

- Less frequently than annually
- Ad hoc
- Other

- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
- Wrote and published articles on responsible investment in the media

Description
Whenever relevant, Truffle Capital, through its investee companies, publishes articles or press releases to report on the positive environmental and/or social impacts of its investments. For example, in early 2019, its investee company "CARBIOS" disclosed a press release announcing it has successfully produced the first PET-bottles made with 100% Purified Terephthalic Acid (rPTA), through the enzymatic biorecycling of plastic waste. This innovative technology strives to help create a cleaner planet through a circular economy, resulting in less oil and gas consumption. This innovation enables Carbios and its subsidiary Carbiolice to be awarded by the EuropaBio 2019 of the Europe's most innovative SME in the industrial biotechnology category.

Frequency of contribution
<ul style="list-style-type: none"> <input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input type="radio"/> Annually <input type="radio"/> Less frequently than annually <input checked="" type="radio"/> Ad hoc <input type="radio"/> Other

- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

specify description
Promoted its ESG practices

Description
Truffle Capital introduced its 2019's RI achievements during an "Investor Day" dedicated to its LPs in September 2019, among which its PRI ratings and the launch of its new ESG analysis grid.

Frequency of contribution
<ul style="list-style-type: none"> <input type="radio"/> Quarterly or more frequently <input type="radio"/> Biannually <input checked="" type="radio"/> Annually <input type="radio"/> Less frequently than annually <input type="radio"/> Ad hoc <input type="radio"/> Other

No

SG 11	Voluntary	Additional Assessed	PRI 4,5,6
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SG 11.1	Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.
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Yes

If yes
<ul style="list-style-type: none"> <input type="checkbox"/> Yes, individually <input checked="" type="checkbox"/> Yes, in collaboration with others

SG 11.2	Select the methods you have used.
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- Endorsed written submissions to governments, regulators or public policy-makers developed by others
- Drafted your own written submissions to governments, regulators or public-policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

specify description
Signing a concrete Charter promoting women entrepreneurship

SG 11.3	Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.
<input checked="" type="radio"/> Yes, publicly available https://cnnumerique.fr/files/uploads/2019/17_octobre_2019_CNNNum_x_SISTA_Charte_Financement_Femmes_Tech.pdf https://eldorado.co/blog/2019/10/23/qui-sont-les-cinquante-fonds-signataires-de-la-charte-sistaxcnnnum	
<input type="radio"/> No	

SG 11.4	Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.
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During a meeting held in June 2019, **Truffle Capital's RI/ESG Steering Committee decided to focus on women entrepreneurship in its investment strategy and in the subsequent rollout of Truffle Capital's RI/ESG roadmap.** To do this, **Truffle Capital initiated a first concrete initiative by signing the Sista x CNNUM Charter in October 2019***. Developed by the Collective SISTA in partnership with CNNUM, this charter of good practices for investment funds aims to make their recruitment and investment processes more favourable to diversity. In this context, the signatories commit to finance 25% of startups founded or co-founded by women in 2025, 30% in 2030 and the equality in 2050: a first in the sector. The signatories will also need to reach at least 30% women as partners and 50% in their investment teams in order to strengthen the mix in the project selection process.

At year-end 2019, 5 women are leaders of companies in Truffle's portfolio: it represents 10% of the total number of its investee companies. With the signing of the Sista x CNNUM Charter, Truffle Capital aims to raise awareness among all of its investment teams in 2020 in support of companies or promising corporate projects led by women.

** For the first time in France, the biggest players in French investment are publicly pledging to accelerate the financing of women entrepreneurs. On October 17, 2019 in the presence of French Secretaries of State Marlene Schiappa and Cédric O, more than fifty French venture capital funds signed the SISTAxCNNUM charter, co-built by the SISTA collective and the Na Council Digital Office (CNNUM).*

SG 12	Mandatory	Core Assessed	PRI 4
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SG 12.1	Indicate whether your organisation uses investment consultants.
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- Yes, we use investment consultants
- No, we do not use investment consultants.

SG 13	Mandatory	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
---------	--

- Yes, in order to assess future ESG factors

Describe	Please refer to explanations provided below in SG.13.3 (especially the example about BioMedTech)
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- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
---------	---

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3	Additional information. [OPTIONAL]
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Truffle Capital invests in innovative business models that develop disruptive technologies in two main investment areas: The Life Sciences sector and The Information Technology sector. **These sectors take part in addressing major long-term challenges and therefore contribute to shape a more sustainable world.**

Certain environmental and social trends are therefore taken into account in its investments process. These trends are not incorporated through modelling or other quantitative methods, but they are taken into account in the selection of business models and therefore **influence the investment decision making.**

For example, the selection of companies (bottom up) within **the Life Sciences sector** (BioTEch/MedTech) is based on a preliminary step that consists in identifying unmet medical needs with a particular focus on major diseases affecting a large number of patients.

SG 14	Mandatory to Report, Voluntary to Disclose	Additional Assessed	PRI 1
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SG 14.1	Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.
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- Changing demographics
- Climate change
- Resource scarcity

Technological developments

Other, specify(1)

other description (1)

Long term health issues

Other, specify(2)

None of the above

SG 14.2 Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

Established a climate change sensitive or climate change integrated asset allocation strategy

Targeted low carbon or climate resilient investments

Phase out your investments in your fossil fuel holdings

Reduced portfolio exposure to emissions intensive or fossil fuel holdings

Used emissions data or analysis to inform investment decision making

Sought climate change integration by companies

Sought climate supportive policy from governments

Other, specify

None of the above

SG 14.3 Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

Scenario analysis

Disclosures on emissions risks to clients/trustees/management/beneficiaries

Climate-related targets

Encouraging internal and/or external portfolio managers to monitor emissions risks

Emissions-risk monitoring and reporting are formalised into contracts when appointing managers

Weighted average carbon intensity

Carbon footprint (scope 1 and 2)

Portfolio carbon footprint

Total carbon emissions

Carbon intensity

Exposure to carbon-related assets

Other emissions metrics

Other, specify

None of the above

Please explain why not

Climate issues are part of Truffle Capital's RI Roadmap 2017-2020, but the underlying climate-related actions for progress have not been implemented yet at this stage of the roadmap: their relevance will be considered and further explored for the definition of its next roadmap post-2020, as Truffle Capital's investments exposure to the climate change risk (in terms of negative contribution) is limited (for further information, see our answers in indicator SG 01 CC). This reflection is planned to start in 2020.

SG 14.5 Additional information [Optional]

As mentioned previously, **Truffle Capital's investment process is based on:**

- **fundamental trends** that determine and shape the market needs over the long run in the Life Science and Information Technology investment areas;
- **investment opportunities arising from these trends**, and that can be seized in the short or medium term.

With respect to "Changing demographics and LT Health issues", selected above in SG.14.1:

The investment process in the Life Science sector (BioMedTech) includes both:

- A top-down approach, which consists in identifying unmet medical needs with a particular focus on major diseases affecting a large number of patients. **These unmet medical needs arise from various trends such as changing demographics, population ageing and other LT health issues.**
- A bottom-up approach that consists in identifying disruptive innovations addressing unmet medical needs, with an emphasis on severe and complex pathologies requiring advanced medical research. Conversely, Truffle Capital avoids investments on soft therapeutic solutions which are already covered and therefore only require a marginal added-value.

With respect to "Technological developments ", selected above in SG.14.1:

Digital technologies are one of truffle Capital's main investment areas. These technologies have revolutionized various industries and definitely transformed our consumption patterns, communication and interaction. As one of the most innovative sectors, information technology has invaded all industries and helped increase productivity and efficiency, opening up new horizons, changing our way of life and creating endless possibilities. **Though its Information Technology investment area, Truffle Capital also takes part in addressing the growing needs for digitization notably arising from environmental issues (climate change, resource scarcity, etc.).**

With respect to "Climate Change ", selected above in SG.14.1:

Given growing climate risks and the resulting financial impacts, Truffle Capital has decided to add coal among the criteria of its exclusion policy. In concrete terms, Truffle Capital undertakes not to invest in companies that generate more than 20% of their revenues from mining, companies involved in thermal coal operations or for which coal accounts for more than 20% of the revenue that they derive from electricity, steam or heat production, except

those that use carbon capture and storage processes or that have officially announced their commitment to do so.

SG 14 CC	Voluntary		General																					
Private																								
SG 15	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 1																					
SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.																							
<input checked="" type="checkbox"/> Yes																								
SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.																							
80%																								
SG 15.3	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.																							
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<input type="checkbox"/> Social enterprise / community investing <input type="checkbox"/> Affordable housing <input type="checkbox"/> Education <input checked="" type="checkbox"/> Global health <table border="1"> <thead> <tr> <th>Asset class invested</th> </tr> </thead> <tbody> <tr> <td> <input checked="" type="checkbox"/> Private equity 71Percentage of AUM (+/-5%) per asset class invested in the area </td> </tr> <tr> <th>Brief description and measures of investment</th> </tr> <tr> <td> Many factors have allowed a highly favourable environment for investments in the Life Sciences sector, factors such as the ageing population, a better understanding of the mechanisms of disease following the "biotechnological revolution", a cost management policy in the health field, the need for pharmaceutical and medical equipment manufacturers to renew their product catalogues, Truffle Capital therefore focuses on several areas: vaccines and therapeutic drugs, medical devices and bioprosthetic implants. More information about the investee companies is available on Truffle Capital's website: https://www.truffle.com/en/exemples-d-investissements?page=1&sort=title&sortDirection=ASC&tag[0]=greentech </td> </tr> </tbody> </table>	Asset class invested	<input checked="" type="checkbox"/> Private equity 71Percentage of AUM (+/-5%) per asset class invested in the area	Brief description and measures of investment	Many factors have allowed a highly favourable environment for investments in the Life Sciences sector, factors such as the ageing population, a better understanding of the mechanisms of disease following the "biotechnological revolution", a cost management policy in the health field, the need for pharmaceutical and medical equipment manufacturers to renew their product catalogues, Truffle Capital therefore focuses on several areas: vaccines and therapeutic drugs, medical devices and bioprosthetic implants. More information about the investee companies is available on Truffle Capital's website: https://www.truffle.com/en/exemples-d-investissements?page=1&sort=title&sortDirection=ASC&tag[0]=greentech																				
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investissements?page=1&sort=title&sortDirection=ASC&tag[0]=biomedtech

- Water
- Other area, specify

Digital technologies

Asset class invested

- Private equity
- 19.5Percentage of AUM (+/-5%) per asset class invested in the area

Brief description and measures of investment

Digital technologies are revolutionising current industries and are deeply transforming our consumption patterns, communication and interaction.

Truffle Capital has a **strong focus on FinTech /InsurTech, and invest in technologies that will profoundly disrupt sectors** such as: Big Data, Mobile & Cloud, Payments, Blockchain, Crowdfunding, Digital Marketing, Internet of Things, and Cybersecurity. Furthermore, it is interesting to point out that **Fintech firms are worried about their environmental impacts and try to mitigate them. For instance, Monisnap has made the choice to host its servers in data centers powered at 100% by renewable energies sources.**

More information about the investee companies in Digital and Fintechs is available on Truffle Capital's website: [https://www.truffle.com/en/exemples-d-investissements?page=1&sort=title&sortDirection=ASC&tag\[0\]=fintech-insurtech](https://www.truffle.com/en/exemples-d-investissements?page=1&sort=title&sortDirection=ASC&tag[0]=fintech-insurtech)

No

SG 18	Voluntary	Descriptive	General
Private			

SG 19	Mandatory	Core Assessed	PRI 2, 6
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SG 19.1 Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Private equity

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL

Disclosure to public and URL

- ESG information in relationship to our pre-investment activities
- ESG information in relationship to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other

Annually

<https://www.truffle.com/en/business-builders>

SG 19.2 Additional information [Optional]

Conscious that **transparency is a prerequisite for any responsibility-process**, Truffle Capital is committed to providing its stakeholders, and first and foremost its clients / investors, with all the information they need about Truffle Capital's responsible investment approach.

This full disclosure commitment is reflected in the **publication of a number of specific and interrelating documents**:

- **Truffle Capital's Responsible Investment Policy**, which entails 4 main pillars covering all the relevant issues of a responsible investment approach suited to the specific features of private equity asset class;
- **Its PRI Transparency Report**, published annually following each PRI reporting cycle, which describes its ESG practices and the progress achieved during the year.
- **Its report "Article 173 of the French Energy Transition law"** (Loi de Transition Énergétique pour la Croissance Verte - LTECV).

In the above-mentioned documents, Truffle Capital **describes not only its overall ESG commitments but the way in which ESG issues are incorporated into the various steps of its investment process** (ESG analysis during the pre-investment phase; monitoring and dialogue carried out during the post-investment phase).

To make all this ESG-related information easily available to all its stakeholders, **Truffe Capital has decided to gather them all within a sub-section of its website entitled "Responsible Investment: Our Commitments"** (included in the section "Truffle / Presentation").

As part of its RI / ESG roadmap 2017 – 2020, Truffle Capital also intends to go one step further by disclosing an ESG report of its portfolio by 2020.

SG Checks			Checks
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If there are any messages below, please review them before continuing. If there are no messages below, please save this page and continue.

PE 01	Voluntary	Descriptive	PRI 1-6
PE 01.1	Provide a brief overview of your organisation's approach to responsible investment in private equity.		
<p>Truffle Capital has been pioneering responsible private equity investment since 2001 through its investment strategy in the Healthcare industry and since signing up to the United Nations' Principles for Responsible Investment in January 2012.</p> <p>In 2018, Truffle Capital has decided to go one step further by reinforcing its Responsible Investment (RI) Policy, which is made up of 4 complementary principles (the first 3 ones being directly related to its investment process):</p> <ol style="list-style-type: none"> Controlling the social and environmental impact of investments, by targeting business models that promote positive impacts and by prohibiting investment in sectors that are a source of considerable negative externalities. As a leading player in the European private equity market, we aim to support the creation and development of companies with considerable growth potential that are developing breakthrough disruptive technologies in two areas: life sciences and digital technologies. These two investment areas are intrinsically connected to environmental and social issues and have a role to play in developing lasting and sustainable economic growth. To complement the positive sector bias of our investments, we apply an exclusion policy during the sourcing phase, which consists in ruling out exposure to major risks and avoid reputational risks related to potential controversies. We therefore refrain from investing in the following sectors and activities: weapons technologies, prostitution and pornography, gambling, tobacco, alcohol, coal, GMOs and Biotechnologies incompatible with bioethics criteria (for further details about these exclusion criteria, please refer to Truffle Capital's RI Policy, page 7: https://www.truffle.com/files/48ab5286/trufflecapital_politique_ir_2019_uk.pdf) Incorporating ESG criteria into the investment process, by developing ESG analysis of investments and by taking ESG criteria into account in the various phases of the investment process: sector suitability check during sourcing / pre-selection phase, comprehensive ESG analysis carried out during the final selection phase, and monitoring of investee companies' ESG practices during post-investment phase (see "Being an active shareholder below). In addition to a set of ESG criteria that have always been taken into account*, especially Governance-related criteria, we have decided to go one step further in our RI approach by refining and improving the traceability of the ESG criteria we apply through more sophisticated ESG analysis, based on key sector-specific issues. This new methodology enables us to focus our analysis on ESG criteria that best represent the main sources of the externalities affecting a company and thus to make a fairer assessment of its exposure to the risks and opportunities arising from sustainable development issues. <i>*From a qualitative / informal standpoint until 2018, except for governance criteria which have always been taken into account formally</i> Being an active shareholder, by monitoring the ESG practices of portfolio companies and encouraging them to progress. Truffle Capital systematically takes significant and/or majority equity stakes in the investee companies and systematically negotiate at least one seat at the company board. Our role therefore goes beyond that of a simple investor: we are positioned as a genuine long-term "business builder", supporting our portfolio companies throughout the duration of our investment through a partnership-based approach. Beyond the financial aspect, we offer companies multi-dimensional strategic support (choosing the legal structure, developing a business plan, recruiting qualified and competent people to fill key positions, forming and optimising governance bodies, securing additional funding from new shareholders and public bodies, taking new issues into consideration such as sustainable development and CSR issues, etc.). As part of this comprehensive support, we keep a close eye on the ESG practices of our portfolio companies and encourage them to gradually integrate new ones that are appropriate to their development phase. Helping further the development of RI, by working together with peers and promoting ESG standards and disclosing our ESG practices. (for further details, please refer to the PRI module "Strategy & Governance" and/or to Truffle Capital's RI Policy, page 11: https://www.truffle.com/files/48ab5286/trufflecapital_politique_ir_2019_uk.pdf) 			
PE 02	Mandatory	Core Assessed	PRI 2
PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.		
<input checked="" type="checkbox"/> Our investment activities are guided by a responsible investment policy			
PE 02.2	Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.		
<p>As mentioned previously, Truffle Capital's RI policy entails 4 principles, among which three directly related to its investment process: controlling the social and environmental impact of investments, incorporating ESG criteria into the various phases of the investment process and being an active shareholder (for further details please refer to PE.01).</p> <p>With respect to the scope, this Responsible Investment Policy is applied to all our investment funds. We analyse all new investments in the light of key sector ESG issues according to a new methodology developed with the support of the consulting firm PricewaterhouseCoopers, and we also gradually apply this ESG analysis, based on key sector-specific issues, to a selection of priority companies* already held in portfolio.</p> <p>The effective implementation of this ESG Integration process is fostered by:</p> <ul style="list-style-type: none"> The semi-annual monitoring of Truffle Capital's ESG practices by the RI-ESG Steering Committee. The appointment of three in-house RI-ESG project leaders, among which two investment managers (one for each business sector) who are in charge of spreading RI practices within their teams. <p><i>* Majority holdings, regulatory constraints depending on the size of the workforce/revenues; planned IPO, remaining projected ownership term; nature of the business; exposure to environmental and/or social issues, etc.</i></p>			
<input type="checkbox"/> Our investment activities are not guided by a responsible investment policy <input type="checkbox"/> We do not have a responsible investment policy			
PE 03	Mandatory	Core Assessed	PRI 1,4,6
PE 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.		
<input checked="" type="checkbox"/> Yes			
PE 03.2	Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:		
<input checked="" type="checkbox"/> Policy and commitment to responsible investment <input checked="" type="checkbox"/> Approach to ESG issues in pre-investment processes <input checked="" type="checkbox"/> Approach to ESG issues in post-investment processes <input type="checkbox"/> Approach to ESG reporting			
PE 03.3	Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]		

Transparency is one of Truffle Capital's core values. Moreover, as a PRI signatory, Truffle Capital is committed to promote responsible investment. This transparency and promotion notably take the form of a **general presentation of its RI-ESG approach incorporated into its fund placement documents** (PPMs and other marketing material). This short presentation explains the **overall approach** and briefly describes in which way ESG criteria are taken into account in the main steps of the investment process (**pre-investment; post-investment**).

In addition, Truffle Capital's RI / ESG approach is detailed in its Responsible Investment policy made available on its website. **This RI policy has proactively been introduced to Truffle Capital's LPs during an "Investor Day" held in September 2018.**

- No
- Not applicable as our organisation does not fundraise

PE 04	Voluntary	Additional Assessed	PRI 4										
PE 04.1	Indicate whether your organisation made formal commitments to responsible investment in the, Limited Partnership Agreement (LPA) of your most recent fund(s), or through side letters when requested by investors.												
<input checked="" type="radio"/> Yes													
<table border="1"> <tr> <td></td> <td>If yes</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>In LPA, incorporated in the original draft as standard procedure</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>In LPA, as requested by investors</td> </tr> <tr> <td><input type="checkbox"/></td> <td>In side letter(s)</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Other</td> </tr> </table>					If yes	<input checked="" type="checkbox"/>	In LPA, incorporated in the original draft as standard procedure	<input checked="" type="checkbox"/>	In LPA, as requested by investors	<input type="checkbox"/>	In side letter(s)	<input type="checkbox"/>	Other
	If yes												
<input checked="" type="checkbox"/>	In LPA, incorporated in the original draft as standard procedure												
<input checked="" type="checkbox"/>	In LPA, as requested by investors												
<input type="checkbox"/>	In side letter(s)												
<input type="checkbox"/>	Other												
<input type="radio"/> No													
PE 04.2	Additional information. [OPTIONAL]												
<p>Truffle Capital considers that:</p> <ul style="list-style-type: none"> • as a key player in French private equity market, the promotion of responsible investment is a part of its duty, • the content of fund contracts has to be defined in cooperation with its Limited Partners (LPs), who are the effective owners of the managed assets. <p>Formal commitments to responsible investment are therefore included in the Limited Partnership Agreements (LPAs) or side letters . The inclusion of this kind of content depends on the level of LPs commitments as regards ESG issues. For example, pension funds are increasingly committed to RI and therefore often require the inclusion of ESG content within fund formation contracts.</p>													

PE 05	Mandatory	Gateway	PRI 1
PE 05.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.		
<input checked="" type="radio"/> Yes			
PE 05.2	Describe your organisation's approach to incorporating ESG issues in private equity investment selection.		
<p>ESG Integration is applied throughout Truffle Capital's investment process. Initially composed of 4 steps*/**, the ESG integration process was streamlined in 2019. Before 2019, the ESG process consisted of two phases of ESG analysis: a first streamlined ESG risk review in the preliminary due diligence phase and a second one more detailed in pre-investment/final selection or in post-investment for the investee companies already in funds' portfolio before the launch of the ESG approach. Following the definition of its proprietary ESG analysis grid adapted to these two steps, Truffle Capital decided to merge them to carry out only a single ESG analysis corresponding to the second analysis mentioned above and carried out in final selection. This simplification, merging stages 2 and 3, provides a better clarity of the ESG process to external stakeholders (clients-investors, companies, etc.).</p> <p>*1) Sector suitability check, 2) Streamlined ESG risk review, 3) ESG Analysis, 4) Monitoring of ESG practices</p> <p>**Truffle Capital's investment process also includes a 3rd step, which is detailed in the section dedicated to post-investment, i.e. PE.09 to PE.11</p> <p>Consequently, with respect to the investment selection specifically, ESG criteria are now taken into account in the following ways:</p> <p>=> Stage 1: Sector suitability check early on during the sourcing and pre-selection phase: As mentioned previously, Truffle Capital aims at controlling the social and environmental impact of investments by targeting business models that promote positive impacts on the one hand, and by prohibiting investment in sectors that are a source of considerable negative externalities on the other hand. ESG criteria are therefore taken into consideration during the first step of the investment process by:</p> <ul style="list-style-type: none"> • identifying companies with considerable growth potential that are developing breakthrough disruptive technologies in two areas: life sciences and digital technologies. These two investment areas are intrinsically connected to environmental and social issues and have a role to play in developing lasting and sustainable economic growth. • conducting a verification of Truffle Capital's exclusion policy which prohibits investments in the following sectors and activities: weapons technologies, prostitution and pornography, gambling, tobacco, alcohol, coal, GMOs and biotechnologies incompatible with bioethics criteria (for further details about these exclusion criteria, please refer to Truffle Capital's RI Policy, page 7: https://www.truffle.com/files/48ab5286/trufflecapiital_politique_ir_2019_uk.pdf.) <p>=> Stage 2: Comprehensive ESG analysis during the detailed due diligence and final selection phase. Beyond its historical qualitative approach to ESG integration based on the assessment carried out by each investment manager until 2018, Truffle Capital decided in 2019 to take a further step in its RI approach by honing and improving the traceability of the ESG criteria applied through a more sophisticated ESG analysis, based on key sector specific issues. This new ESG analysis grid, designed with the support of the audit & consultancy firm PricewaterhouseCoopers, enables us to focus our analysis on ESG criteria that best represent the main sources of the externalities affecting a company and thus make a fairer assessment of its exposure to the risks and opportunities linked to sustainable development issues. This new methodology is applied to any new investment and gradually to a selection of priority companies*** already held in funds' portfolio.</p> <p>*** ESG analysis applied in priority on the majority holdings and those representing a large portion of the funds' portfolio, but also according to regulatory constraints depending on the size of the workforce/revenues; planned IPO, remaining projected ownership term; nature of the business; exposure to environmental and/or social issues...</p>			
<input type="radio"/> No			

PE 06	Mandatory	Core Assessed	PRI 1,3				
PE 06.1	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.						
	<input checked="" type="checkbox"/> Raw data from target company <input checked="" type="checkbox"/> Benchmarks against other companies <input checked="" type="checkbox"/> Sector level data/benchmarks <input type="checkbox"/> Country level data/benchmarks <input checked="" type="checkbox"/> Reporting standards, industry codes and certifications <input checked="" type="checkbox"/> International initiatives, declarations or standards <input type="checkbox"/> Engagements with stakeholders (e.g. customers and suppliers) <input checked="" type="checkbox"/> Advice from external resources <input checked="" type="checkbox"/> Other, specify <div style="margin-left: 20px;">ESG-related regulations</div> <input type="checkbox"/> We do not track this information						
PE 06.2	Describe how this information is reported to, considered and documented by the Investment Committee or similar.						
	<p>The 2nd step of our investment process (final selection) consists in carrying out a comprehensive ESG analysis, relying on a thorough ESG analysis grid.</p> <p>This new methodology:</p> <p>=> is based on ESG sectoral issues, therefore enabling us to focus our analysis on ESG criteria that best represent the main sources of the externalities affecting a company and thus to make a fairer assessment of its exposure to the risks and opportunities arising from sustainable development issues. In concrete terms, the ESG analysis is made up of:</p> <ul style="list-style-type: none"> • a set of 22 common "Core" questions, which apply to all companies regardless of their sector and whether or not they are listed. • some specific questions dedicated to each investment area: 4 for life sciences and 2 for digital technologies, defined according to their respective ESG sectoral issues. While analysing companies, on the basis of this grid, our investment teams therefore review companies' raw data and naturally compare them against peer companies and/or sector level information. • 6 specific indicators for listed companies (IPOs) <p>=> has been designed according to various standards, industry codes, regulations and international initiatives (e.g. France Invest's recommendations, the SDGs, CSR regulation for listed companies or companies exceeding some size thresholds).</p>						
PE 07	Voluntary	Additional Assessed	PRI 1,2				
PE 07.1	During deal structuring, what is the process for integrating ESG-related considerations into the deal documentation and/or the post-investment action plan?.						
	<input checked="" type="checkbox"/> Yes						
	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 150px;"></th> <th style="width: 100px;">If yes</th> </tr> </thead> <tbody> <tr> <td></td> <td> <input checked="" type="checkbox"/> Formally/through a post-investment action plan or value enhancement plan <input checked="" type="checkbox"/> Verbally/through dialogue <input checked="" type="checkbox"/> Other, specify <div style="margin-left: 20px;">In side letters and shareholders' agreements</div> </td> </tr> </tbody> </table>				If yes		<input checked="" type="checkbox"/> Formally/through a post-investment action plan or value enhancement plan <input checked="" type="checkbox"/> Verbally/through dialogue <input checked="" type="checkbox"/> Other, specify <div style="margin-left: 20px;">In side letters and shareholders' agreements</div>
	If yes						
	<input checked="" type="checkbox"/> Formally/through a post-investment action plan or value enhancement plan <input checked="" type="checkbox"/> Verbally/through dialogue <input checked="" type="checkbox"/> Other, specify <div style="margin-left: 20px;">In side letters and shareholders' agreements</div>						
PE 07.2	Describe the nature of these improvements and provide examples (if any) from the reporting year						
	<p>Some ESG requirements are now formally stated in side letters and shareholders' (e.g. the application of exclusion criteria and increased surveillance mentioned in Truffle Capital's RI Policy, the implementation of proper governance practices and ESG management, a promise to be transparent on ESG risks the company may encounter during the investment period, a promise to provide key ESG performance indicators to feed Truffle Capital's (upcoming) ESG reports and possibly a formalization of ESG commitments for the company and the enrolment of its activity in a vigilant and progressive approach in terms of management of ESG issues).</p> <p>In addition, as part of the Principle #2 of our RI Policy (i.e. "Being an active shareholder"), our investment teams may formulate ESG requirements and recommendations to portfolio companies, provided they are at a suitable development stage:</p> <ul style="list-style-type: none"> • formally, in writing and/or during meetings of the board of directors or supervisory board, particularly in relation to governance criteria; • informally, during regular discussions with the company directors; • in a more advanced and structured manner through CSR assistance in the form of an ESG diagnosis and a dedicated roadmap in certain specific cases (majority stakes/companies exposed to considerable ESG challenges; IPOs). <input type="checkbox"/> We do not set expectations for portfolio companies on ESG-related considerations						
PE 08	Voluntary	Additional Assessed	PRI 1				
PE 08.1	Indicate how ESG issues impacted your private equity investment selection processes during the reporting year.						
	<input checked="" type="checkbox"/> ESG issues helped identify risks <input checked="" type="checkbox"/> ESG issues helped identify opportunities for value creation. <input type="checkbox"/> ESG issues led to the abandonment of potential investments. <input type="checkbox"/> ESG issues were considered but did not have an impact on the investment selection process <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not track this potential impact						
PE 08.2	Indicate how ESG issues impacted your private equity investment deals during the reporting year.						

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues were included in the post-investment action plan/100-day plan
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- We do not track this potential impact

PE 08.3 Additional information. [OPTIONAL]

PE.08.1: Given Truffle Capital's main investment sectors (Life Sciences and Information Technologies), ESG issues directly helped identify risks but also opportunities. For instance, resource scarcity and climate change are major environmental issues which create some investment opportunities, thanks to strong regulatory and normative drivers towards a more sustainable economic system. For example Truffle Capital holds a **Biotech company specialized in green chemistry**. This company develops disruptive technologies that enable to significantly reduce or even eliminate the use of hazardous or environmentally damaging substances. This can be achieved through new chemical manufacturing methodologies (use of agro-resources, optimization of the existing processes, etc.). The green chemistry therefore enables a significant reduction of the environmental footprint of certain finished goods, for example by producing biodegradable plastics. The increasing production of biosourced plastics helps to provide the market with products made up of renewable resources, as a greener alternative to purely petrochemical-derived products. Other examples of investment opportunities arising from ESG long-term trends are provided in PE.14.

PE.08.2: Some governance requirements have always been included in post-investment action plan and shareholder agreements. Since 2018, a more general ESG section is systematically incorporated into deal documentation. Please refer to the explanations previously provided in PE.07.

PE 09 Mandatory Gateway/Core Assessed PRI 2

PE 09.1 Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

PE 09.2 Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

PE 09.3 Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

Environmental

Example 1
Monitoring of specific environmental issues identified during the ESG analysis based on sectorial issues

Example 2 (optional)
Example of sectoral-based criterion on Environment for the Fintechs/Assurtechs investments : Consideration of environmental energy (e.g. energy saving) in the choice of data hosting solutions

Social

Example 1
Monitoring of specific social issues identified during the ESG analysis based on sectorial issues

Example 2 (optional)
Sector-based criterion - Society based commitment /Biomedtechs: Integration into the distribution policy of elements to promote access to products for as many people as possible

Example 3 (optional)
Example of a sector-based criterion on Society based commitment for Fintechs/Assurtechs investments: Impacts of products and services on consumers' lifestyles

Governance

Example 1
Establishment of a board of directors or supervisory board (BD/SB)

Example 2 (optional)
Appointment of independent directors to the board (BD / SB) to protect the interests of all shareholders, and monitoring of the portion of independent directors.

Example 3 (optional)
Integration of a CSR component into a committee that reports to the board (BD or SB), when the company is at a suitable development stage

We do not set and/or monitor against targets

No

PE 09.4	Additional information. [Optional]
<p>Since many years, Truffle Capital have been closely monitoring the governance practices, which have always been an integral part of the due diligence, contractual formalization and monitoring of its investments. Thus, its investment teams are therefore proactive in promoting and monitoring the implementation of best governance practices (<i>examples are provided above in PE.09.3</i>).</p> <p>In addition, Truffle Capital has gone one step further since 2018 by designing a thorough ESG analysis grid of companies based on ESG sectoral issues. This new tool enables the identification of specific environmental and social issues that should be carefully analysed for each of our two investment areas (life sciences and digital technologies), and then monitored over time throughout the duration of our investment:</p> <ul style="list-style-type: none"> • For the Life sciences investments, 4 specific indicators are assessed and monitored focusing on Quality, Supply chain and Society based commitment. • For the Digital technologies investments, 2 specific indicators are assessed and monitored focusing on Environment and Society based commitment. <p>Please refer to PE.10 and PE.11 for further information.</p>	

PE 10	Mandatory	Core Assessed	PRI 2
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PE 10.1	Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).
<input checked="" type="checkbox"/> Yes	
PE 10.2	Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).
<input type="radio"/> >90% of portfolio companies <input type="radio"/> 51-90% of portfolio companies <input checked="" type="radio"/> 10-50% of portfolio companies <input type="radio"/> <10% of portfolio companies <input type="radio"/> 0% of portfolio companies <input type="radio"/> No	

PE 10.3	Additional information. [Optional]
<p>Among the companies held in Truffle Capital's portfolios, 20% are listed* and are therefore particularly aware of CSR and ESG issues, notably considering the increasingly strict regulatory and normative framework for these companies. These listed companies have therefore set up more or less elaborate ESG / CSR approaches, depending on their size and business activity.</p> <p>Among our 13 investee companies covered by our ESG analysis, four of them has started to assess their ESG issues following to a comprehensive analysis of their ESG risks and opportunities</p> <p><i>* Due to IPOs – for further details, please refer to the module "Organisational Overview", question 00 PE 01.2.</i></p>	

PE 11	Voluntary	Additional Assessed	PRI 2
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PE 11.1	Indicate the types of actions taken by your portfolio companies to incorporate ESG issues into operations and what proportion of your portfolio companies have implemented these actions.
<input checked="" type="checkbox"/> Allocate responsibility for ESG issues to board/senior management <ul style="list-style-type: none"> <input checked="" type="radio"/> >90% of portfolio companies <input type="radio"/> 51-90% of portfolio companies <input type="radio"/> 10-50% of portfolio companies <input type="radio"/> <10% of portfolio companies <input type="radio"/> We do not track this information 	
<input checked="" type="checkbox"/> Composition of board ensure ESG expertise <ul style="list-style-type: none"> <input checked="" type="radio"/> >90% of portfolio companies <input type="radio"/> 51-90% of portfolio companies <input type="radio"/> 10-50% of portfolio companies <input type="radio"/> <10% of portfolio companies <input type="radio"/> We do not track this information 	
<input type="checkbox"/> Consider ESG issues in risk management processes	
<input checked="" type="checkbox"/> Define performance targets for applicable ESG issues in operations <ul style="list-style-type: none"> <input type="radio"/> >90% of portfolio companies <input checked="" type="radio"/> 51-90% of portfolio companies <input type="radio"/> 10-50% of portfolio companies <input type="radio"/> <10% of portfolio companies <input type="radio"/> We do not track this information 	
<input type="checkbox"/> Identify and engage external parties or stakeholders that could add value or decrease risk through ESG issues	
<input type="checkbox"/> Developing/implementing an environmental/social management system (ESMS) or similar	
<input checked="" type="checkbox"/> Other actions, specify Application of Truffle Capital's requirements with regards to corporate governance	

- >90% of portfolio companies
 - 51-90% of portfolio companies
 - 10-50% of portfolio companies
 - <10% of portfolio companies
 - We do not track this information
- None of the above

PE 11.2 Describe how your organisation contributes to the portfolio companies' resourcing and management of ESG issues.

One of the key pillars of Truffle Capital's RI policy consists in "being an active shareholder". Indeed, our role goes beyond that of a simple investor. In most cases, we help businesses in the start-up phase by getting involved very early on, from day one. As a large or even **majority shareholder in most cases, we notably play a part in defining the strategy of our portfolio companies and forming governance bodies on which our investment teams are systematically represented.**

We are positioned as a genuine long-term "business builder", supporting our portfolio companies throughout the duration of our investment through a partnership-based approach. Beyond the financial aspect, **we offer companies multi-dimensional strategic support** (choosing the legal structure, developing a business plan, recruiting qualified and competent people to fill key positions, forming and optimising governance bodies, securing additional funding from new shareholders and public bodies, taking new issues into consideration such as sustainable development and CSR issues, etc.). As part of this comprehensive support, **we keep a close eye on the ESG practices of our portfolio companies and encourage them to gradually integrate new ones that are appropriate to their development phase. To this end, Truffle Capital:**

=> Allocates responsibility for ESG issues to board/senior management, through the formal or informal setting of targeted ESG requirements for companies (please refer to PE.07 for further information)

- **Governance has always been a key criterion** for due diligence, contractual formalisation and monitoring of Truffle Capital's investments, as it constitutes a large part of good corporate management. **Our investment teams therefore verify or contribute to the setting up of governance bodies** in accordance with AFEP-Medef rules for portfolio companies, such as a Board of Directors or a Supervisory Board. **They also ensure a balance of powers and the presence of independent directors, as well the establishment or verification of the existence of specific Committees whenever deemed relevant.** These requirements are specified in deal documentation and are reviewed as part of the monitoring of companies held in portfolio.
- **In addition, since 2018, Truffle Capital also requires the integration of a CSR component into a committee that reports to the board (BD or SB),** when the company is at a suitable development stage.

=> Define performance targets for applicable ESG issues in operations

- As part of the roll-out of its RI policy and the completion of its ESG analysis grid, Truffle Capital appointed the firm PwC to identify and map ESG (Environment, Social, Governance) issues within its investee companies. **After preparatory discussions between investment teams and the top management of 13 companies targeted as priorities** (i.e. the largest in portfolio size or with a significant investment history of Truffle or present in its institutional mandates), **the ESG questionnaire was sent in November 2019 to these companies accompanied by an explanatory letter signed by the Chairman of Truffle Capital. This letter asked them to complete the ESG questionnaire prior to a meeting between their executives and PwC consultants to invite them to have a concrete reflection on the ESG issues that would be relevant to the activity of each investee company.**
- **This approach, combining ESG analysis and engagement, aims to collect information to identify the ESG risks and opportunities of Truffle's investee companies, but also to encourage them towards the adoption of better ESG practices,** proportionate and relevant, namely sources of attractiveness, differentiation and value for all stakeholders (shareholders, employees, customers and suppliers, etc.).
- **For 2020, and as a result of this initiative, Truffle Capital has set itself the goal of ensuring that ESG/CSR topics will be referred to the ad-hoc committees attached to the Boards' Committee of the 13 investee companies engaged in ESG in November 2019, and ultimately materialized by a dedicated roadmap** (e.g. formalization of a CSR charter, progress actions in governance) **to initiate a dynamic of continuous progress.** The organization of the traceability of the ESG roadmaps that will be implemented will also include the follow-up of the establishment of committees incorporating the CSR component and which will be linked to the Boards (BD/SB).

=> Fosters a composition of board that ensures ESG expertise, through:

- **the control of boards independence rate, and the appointment of independent directors** who can provide companies with sectorial expertise (which can also cover certain key sectorial-ESG issues)
- **its systematic sit on the main governance bodies.** Thanks to its 6-year commitment to sustainability combined with its investment teams' high industry skills, Truffle Capital is well-positioned to effectively identify relevant ESG issues for each business model and therefore appropriately raise boards' awareness as regards these issues. **The ESG knowledge of our investment teams (who are also directors with portfolio companies' boards) have been further enhanced in 2018 while designing the ESG analysis grid collaboratively with the consulting firm PricewaterhouseCoopers (PwC) in order to identify and select the most relevant criteria. This participatory process gathering our key staff and PwC's ESG specialists served as a concrete and interactive training.**

PE 13	Voluntary	Additional Assessed	PRI 2
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Private

PE 14	Voluntary	Additional Assessed	PRI 1,2
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PE 14.1 Indicate whether your organisation measures how your approach to responsible investment in Private Equity investments has affected financial and/or ESG performance.

- We measure whether our approach to ESG issues impacts the financial performance of investments
- We measure whether our approach to ESG issues impacts the ESG performance of investments

Describe the impact on:	Impact
ESG performance of investments	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

None of the above

PE 14.2 Describe how you are able to determine these outcomes.

Given Truffle Capital's sector positioning, the ESG performance of its investments is by nature positive, particularly in the life sciences sector, which targets radically innovative technologies that transform the lives of the greatest number of patients. For example, ABIVAX is developing a revolutionary

HIV treatment based on a molecule that reduces patients' daily dependence on treatment and enables patients to take drugs less often without reducing the effects of treatment, making it more affordable and more easily accessible to as many people as possible while maintaining the effectiveness of triple therapy, which was more restrictive (daily intake, rebound of the virus if treatment was stopped, many side effects, etc.). Given the prevalence of the virus in disadvantaged areas such as Africa, this innovation represents a real step forward in access to healthcare. In January 20, 2020, ABIVAX also announced that the U.S. Food and Drug Administration (FDA) has approved an investigational new drug application for their lead drug candidate ABX464, allowing the initiation of clinical trials in the U.S. in patients with moderate-to-severe ulcerative colitis. The first U.S. patients are expected to be enrolled in the ongoing Phase 2b clinical trial ABX464-103, in Q2, 2020.

Another example, **Pharnext**, co-founded by Truffle, develops treatments for orphan or severe diseases with the potential to improve treatment effectiveness while reducing costs and enabling a better access to innovative medicines in poor countries. Since Truffle Capital was founded in 2002, **more than 120,000 patients worldwide benefited from health technologies designed and developed by Truffle Capital's portfolio companies.**

In the digital technology sector, Truffle Capital also holds companies generating positive environmental impacts. For example, Actility, founded in 2010, is developing ThingPark, a new generation standardized platform dedicated to the "Internet of Things". Actility's ThingPark Wireless network offers innovative technologies that enhance smart building & cities applications, therefore offering **tangible benefits in terms of energy efficiency.**

As regards corporate governance, Truffle Capital systematically supports its portfolio companies towards best practices (establishment of appropriate governance bodies, appointment of independent directors, etc.). The G-performance of its investments is therefore also positive, with an usual improving trends over the investment period. Furthermore, as a private equity firm positioned as a partner alongside investee companies, **Truffle Capital supports entrepreneurship and enabled the net creation of 1 000 highly qualified jobs since its creation in 2001.**

Another tangible example of positive ESG performance (E pillar) is Truffle Capital's its investee company "**CARBIO**", which has successfully produced the first PET-bottles made with 100% Purified Terephthalic Acid (rPTA), through the enzymatic biorecycling of plastic waste. **This innovative technology strives to help create a cleaner planet through a circular economy, resulting in less oil and gas consumption. This innovation enables Carbios and its subsidiary Carbioice to be awarded by the EuropaBio 2019 of the Europe's most innovative SME in the industrial biotechnology category.**

The above-mentioned examples illustrate the good ESG performance of Truffle Capital's funds. However, Truffle Capital acknowledges the need to improve the traceability, calculation and reporting of the ESG impacts of its investments. To this end, Truffle Capital has included a project dedicated to this ESG impact measurement within its IR-ESG 2017-2020 roadmap. This project includes the following sub-steps:

- The definition and formalization of the ESG added value of investments: qualitative description of the business model and identification of measurement indicators.
- The definition of a core set of relevant ESG performance indicators (a common core for all investments and specific KPIs for each investment area)
- The production of annual consolidated ESG reports (global and/or by investment area), that will include a qualitative description and targeted KPIs.

PE 15

Mandatory to Report, Voluntary to Disclose

Descriptive

PRI 1,2

PE 15.1

Provide examples of ESG issues that you identified in your potential and/or existing private equity investments during the reporting year.

Add Example 1

Investment Stage	Investment monitoring										
ESG issues	<table border="1"> <thead> <tr> <th colspan="2">ESG issues</th> </tr> </thead> <tbody> <tr> <td><input type="checkbox"/></td> <td>Environmental</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Social</td> </tr> <tr> <td></td> <td>Human resources / Attracting and retaining talented staff</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Governance</td> </tr> </tbody> </table>	ESG issues		<input type="checkbox"/>	Environmental	<input checked="" type="checkbox"/>	Social		Human resources / Attracting and retaining talented staff	<input type="checkbox"/>	Governance
ESG issues											
<input type="checkbox"/>	Environmental										
<input checked="" type="checkbox"/>	Social										
	Human resources / Attracting and retaining talented staff										
<input type="checkbox"/>	Governance										
Sector(s)	Life Sciences (especially companies in development / growth phase)										
Impact (or potential impact) on the investment	<p>The life sciences sector strongly relies on the skills of its highly qualified employees.</p> <p>Given the major challenges in terms of research, development & innovation, (RD & I), the attraction and retention of talented people is of central importance.</p> <p>As a consequence, the HR skills of companies founders and their ability to efficiently manage human capital in their development phase (attraction and retention of talented staff, development of skills) are key factors, both in investment decision-making and companies' monitoring.</p>										
Activities undertaken to influence the investment and its response	<p>Truffle Capital has implemented various initiatives to support its investee companies in this direction, such as :</p> <ul style="list-style-type: none"> • partnerships with academic institutions to identify talented people; • the implementation of incentive and employee shareholding mechanisms to foster their loyalty. <p>Given its "hands on" approach, Truffle Capital's investment teams often take part in the recruitment of key employees and systematically sit on boards of directors and compensation committees to effectively manage the most important HR aspects.</p>										

Add Example 2

Investment Stage	Investment monitoring
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ESG issues	ESG issues
	<input type="checkbox"/> Environmental <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance <p style="text-align: center;">Efficient governance structure / setting up of governance bodies / control of boards' independence rate</p>
Sector(s)	Life Sciences Digital technologies
Impact (or potential impact) on investment	<p>Governance is a key criterion for due diligence, contractual formalisation and monitoring of Truffle Capital's investments, as it constitutes a large part of good corporate management. The investment team is all the more attentive to these aspects of Governance as Truffle Capital :</p> <ul style="list-style-type: none"> holds majority positions in more than 50% of its investments and has a blocking minority in its other investments, supports investee companies as an investor-partner with a strong entrepreneurial spirit, very attentive to good governance rules, whether in the context of majority or minority shareholdings sits on the Boards of Directors and/or Supervisory Boards of portfolio holdings, and as such, is proactive in promoting best practices in this area. <p>Its investment teams therefore verify or contribute to the setting up of governance bodies in accordance with AFEP-Medef rules for portfolio companies, such as a Board of Directors or a Supervisory Board. They also ensure a balance of powers and the presence of independent directors, as well the establishment or verification of the existence of specific Committees whenever deemed relevant. These requirements are specified in deal documentation and are reviewed as part of the monitoring of companies held in portfolio.</p>
Activities undertaken to influence the investment and its response	In 2019, the average independence rate within the Boards of Truffle Capital's portfolio companies stood at 20%.

Add Example 3

Investment Stage	Investment monitoring
ESG issues	ESG issues
	<input checked="" type="checkbox"/> Environmental <p style="text-align: center;">Environmental impact</p> <input type="checkbox"/> Social <input type="checkbox"/> Governance
Sector(s)	CleanTechs / bio-industrial solutions to reinvent the lifecycle of plastic and textile polymers.
Impact (or potential impact) on investment	In 2019, Truffle Capital's investee company " CARBIOS " successfully produced the first PET-bottles made with 100% Purified Terephthalic Acid (rPTA), through the enzymatic biorecycling of plastic waste. This innovative technology strives to help create a cleaner planet through a circular economy, resulting in less oil and gas consumption
Activities undertaken to influence the investment and its response	Truffle Capital has encouraged CARBIOS to assess and disclose its positive environmental impacts. As a consequence, CARBIOS* disclosed press releases in early 2019.

Add Example 4

Add Example 5

PE 15.2 Describe how you define and evaluate the materiality of ESG factors.

Since the launch of its RI approach in 2012, with the signing up the PRI, Truffle Capital have been taking into account a common core of ESG criteria in the selection and monitoring of its investments, (please refer to PE.05- PE.06- PE.07- PE.08- PE.09- PE.10 and PE.11 for further details). These ESG criteria are taken into account on an 'unformal' and qualitative basis, whenever deemed relevant considering the activity of companies' activities (due-diligence / pre-investment phase) and/or monitored (post-investment phase). Given their strong sector expertise, Truffle Capital's Investment Managers are well positioned to apply this set of general criteria according to the challenges specific to each activity.

For example,

- Human resources are considered as the first asset of any company, and are naturally taken into account in the form of **mechanisms of attraction and retention of talented staff for a Biotech or Medtech company in development / growth phase** (please refer to the example provided above in PE.15.1)
- Working conditions are a key focus of the analysis and monitoring of certain companies in the "Information Technology" sector, particularly **when the activity includes a Hardware component, requiring particular caution regarding working conditions in the supply chain.**

The identification and the consideration of the most material ESG issues for each sector are therefore natural, given the sectorial investment approach applied by Truffle Capital, further improved in 2018 with the design of a thorough ESG analysis grid designed with the support of the audit & consultancy

firm PricewaterhouseCoopers, as part of its ambitious RI-ESG roadmap 2017-2020 that notably includes the improvement of the ESG assessment of investee companies.

The ESG assessment now includes of a full ESG analysis based on key sectorial environmental and social issues, so as to concentrate analysis efforts on the most relevant criteria for each sector (i.e. main environmental and social externalities creating risks and opportunities).

For further details, please refer to PE.05 & PE.06

PE 16	Mandatory to Report, Voluntary to Disclose	Descriptive	PRI 6
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PE 16.1 Describe your organisation's approach to disclosing ESG incidents in private equity investments to your investor clients (LPs).

Thanks to its RI/ESG roadmap defined in 2017 and which covers several years (2017-2020), Truffle Capital strengthened the incorporation of ESG criteria into its investment decision making. It consists in taking into account relevant sustainability and ethical factors in a tangible and traceable way across the various steps of its investment process (for further details, please refer to questions PE.01 to PE.11). This ESG incorporation takes the form of an analysis of ESG issues during the pre-investment phase (sourcing, initial analysis and in-depth due diligence) but also the form of an active monitoring during the post-investment phase.

As a consequence:

=> The ESG analysis carried out upstream during the pre-investment phase enables the review of general ESG criteria as well as specific key sectorial issues thanks to a proprietary ESG analysis grid designed with the support of the audit & consultancy firm PricewaterhouseCoopers. These issues and sensitive topics deserve a particular attention all along the investment period.

=> Truffle Capital supports the companies held in its portfolios as an investor but also as a partner with a strong entrepreneurial spirit. This partnership approach helps Truffle Capital identify and manage reactively any incident that may occur during the investment, whether these incidents be ESG-related or not. As its investment managers are deeply involved in investee companies' corporate governance, Truffle Capital is well positioned to address ESG incidents:

- on the one hand with companies' top management during the ongoing dialogue carried out with them;
- on the other hand, through companies' governance bodies, by addressing these potential incidents during boards of directors / supervisory boards if it is considered as significant and relevant.

In addition to the appropriate management of potential ESG incidents, Truffle Capital is Committed to transparency. Its investment managers are therefore responsible for informing Truffle's Limited Partners of any major incident that would occur and that would impact their investment (company impacted, nature of the incident, corrective measures, etc.). Moreover, as part of the ongoing and open dialogue with its LPs, Truffle Capital can address any relevant ESG topic (including potential incidents) during Advisory / Monitoring boards upon client request.

CM1 01	Mandatory	Additional Assessed	General
CM1 01.1	Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:		
<input type="checkbox"/> Third party assurance over selected responses from this year's PRI Transparency Report <input type="checkbox"/> Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year <input type="checkbox"/> Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year) <input type="checkbox"/> Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year) <input checked="" type="checkbox"/> Internal verification of responses before submission to the PRI (e.g. by the CEO or the board) <ul style="list-style-type: none"> <input checked="" type="checkbox"/> Whole PRI Transparency Report has been internally verified <input type="checkbox"/> Selected data has been internally verified <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above			
CM1 02	Mandatory	Descriptive	General
CM1 02.1	We undertook third party assurance on last year's PRI Transparency Report		
<input type="radio"/> Whole PRI Transparency Report was assured last year <input type="radio"/> Selected data was assured in last year's PRI Transparency Report <input checked="" type="radio"/> We did not assure last year's PRI Transparency report <input type="radio"/> None of the above, we were in our preparation year and did not report last year.			
CM1 03	Mandatory	Descriptive	General
CM1 03.1	We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:		
<input type="checkbox"/> We adhere to an RI certification or labelling scheme <input type="checkbox"/> We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report <input type="checkbox"/> ESG audit of holdings <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> None of the above			
CM1 04	Mandatory	Descriptive	General
CM1 04.1	Do you plan to conduct third party assurance of this year's PRI Transparency report?		
<input type="radio"/> Whole PRI Transparency Report will be assured <input type="radio"/> Selected data will be assured <input checked="" type="radio"/> We do not plan to assure this year's PRI Transparency report			
CM1 07	Mandatory	Descriptive	General
CM1 07.1	Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed		
<input type="checkbox"/> CEO or other Chief-Level staff <input type="checkbox"/> The Board <input type="checkbox"/> Investment Committee <input type="checkbox"/> Compliance Function <input type="checkbox"/> RI/ESG Team <input type="checkbox"/> Investment Teams <input type="checkbox"/> Legal Department <input checked="" type="checkbox"/> Other (specify)			
		specify	
CFO and General Counsel (also ESG Project Manager and member of the RI Steering committee)			