Summary

1. Editorial of the Managing Partners
2. ESG at Demeter’s
   a. Who we are
   b. Our ESG commitment milestones
   c. Focus on our commitments
   d. Internal ESG approach
3. Demeter, relay at the heart of a committed ecosystem
   a. Committed partners by our side
   b. Our involvement in the Ecological and energy transition ecosystem
4. ESG at the core of our profession
   a. The ESG approach in the life cycle of our portfolios
   b. The Sustainable Development Goals
5. ESG performance of our portfolio
   Demeter’s funds as of 12/31/17 (D1, D2, D3, D4, FMET, D6, E2, 3E, E4, E5, FEM, FLM)
6. Close-up on portfolio’s progression
   a. RE capacity installed in 2017
   b. Tons of CO2 saved
   c. R&D and innovation
   d. Social & governance
7. Focus on three portfolio companies
   a. Lactips (D3 and E5)
   b. Qualisteo (D3 and E5)
   c. Energie IP (D6)
8. Our 2017 improvements and next steps for 2018
   a. 2017 progression compared with 2016 goals
   b. 2018 goals
Appendix: Key figures broken down by fund
1. Editorial of the Managing Partners

2017 was marked by the publication of the French Government’s Climate Action Plan to tackle the challenges of climate change in accordance with the Kyoto Protocol. This affirmation by France as being a major player in climate change mitigation validates and confirms Demeter’s own positioning and is a formal recognition of our commitment to the ecological revolution over the last thirteen years.

In a favorable economic environment, Demeter has been particularly dynamic in successfully leading ten new investments and five divestments. A remarkable performance that reflects the know-how of our team, the level of maturity reached by our markets and the talent of the entrepreneurs and teams we support.

In 2017, we carried out the merger of our management companies with the consolidation of the Demeter Partners and Emertec Gestion teams (now Demeter Ventures), to provide us with an Innovation division matching our Growth and Infrastructure activities.

2017 was also a fruitful year for Demeter as regards new investment vehicles with the launch of Demeter 6, dedicated to smart city and smart energy start-ups and two new thematic funds: the Paris Green Fund, a growth fund dedicated to sustainable city development and Agrinnovation, focusing on innovative agriculture and bio-sourcing. The fact that the scope of our intervention is widening is a clear illustration of the increased maturity of the sectors related to ecological transition.

With assets under management now close to one billion euros, Demeter is strengthening its management model by combining its financial performance with its commitment to a high level of ESG requirements. The environmental performance indicators of our portfolio companies in 2017 bear witness to this: their combined activities have enabled to cut CO2 emissions by almost 700,000 tons (+ 20% / 2016, on a like-for-like basis) and produce 1080GWh of renewable electricity (+ 12% / 2016).

More generally, we have continued to reinforce Demeter’s own requirements in all dimensions of its approach to ESG. In 2017, we confirmed our role as an intermediary between our investors and portfolio companies by publishing specific ESG reports for investors representing a quarter of our assets under management. We have also enriched the ESG report with the data on the contributions made by our portfolio companies to the 17 Sustainable Development Goals (SDGs) as set out by the UN in 2015 and signed the “Shift Project”, the Decarbonize Europe Manifesto. We also became a founding member of the World Alliance for Efficient Solutions, launched last year.

Finally, we made a major step forward in our ESG approach by successfully integrating the complex subject of measuring the environmental and territorial impact of our investments. Thanks to the association of Carbone4 and the cooperation of the companies we are supporting, we are now in a position to evaluate and track this impact over time.

With a reinforced team, significant and steady growth in our assets under management, we remain determined to accelerate our ESG commitment throughout 2018 by reconciling ecological and solidarity transition with growth and value creation.

Stéphane Villecroze
Sophie Paturle
Lionel Cormier
Eric Marty

FINANCING A SUSTAINABLE FUTURE

Strictement confidentiel
2. ESG at Demeter’s

a. Who we are

Ecological and energy transition at the core of our investment strategy

Since 2005, Demeter Partners and Demeter Ventures have put the environment at the core of their investment strategy, with this founding principle: “combining financial performance and environment impact.”

A successful merger: Demeter-Emertec (2016)

From now on, Demeter = Demeter Partners + Demeter Ventures (formerly Emertec Gestion)

Demeter Partners = infrastructure and growth funds

Demeter Ventures = innovation funds

1st common ESG report

Close to €1bn under management

Over 12 funds, from seed to infrastructure

120+ investments realized

80+ LPs (corporate, institutionals)

Cooperation agreements with CycleCapital (Canada) and eCapital (Germany)

A dense ecosystem

76 companies in our portfolio

An active participation in the ecosystem of Private Equity and companies of the ecological and energy transition

Partnerships with competitive clusters and research centers

A player at the heart of the ecological and energy transition, having supported more than 120 companies and developed a rigorous ESG approach.
2. ESG at Demeter’s

b. Our ESG commitment milestones

- Commitments within the management company
- Commitments within the Private Equity / Venture Capital community

- Signatory of the Carbon Disclosure Project
- Signatory of the Initiative “Carbone 2020”
- Signataire des PRI
- D4 INFRA gets the TEEC label
- ESG training offered to our companies
- Integration of the UN Sustainable Development Goals
- A Single ESG procedure covering our 12 funds
- Development of a territorial and environmental impact measure
- Partnership for crowd funding

Since its inception in 2005, Demeter puts the ecological and energy transition at the core of its investment strategy, and is involved in various initiatives aiming at promoting ESG in the Private Equity community.
2. ESG at Demeter’s

c. Focus on our commitments (1/2)

Signatory of France Invest charter

Co-founder and President of the Climate Commission (ex Club Cleantech) : promotion of the energy transition and open-innovation in the Private Equity community

Co-founder of Club France Invest avec Elles : promotion of women in the world of Private equity/Venture Capital.

Active Member of the ESG Commission and the group White Paper of France Invest (2010 et 2018). Follow-up of the recommendations to simplify the dialogue between GPs et LPs.

Signatory of the Principles for Responsible Investment

Commitment to comply with the 6 principles on incorporating environmental, social and governance (ESG) criteria in investment decisions.

Signatory of the Carbon Disclosure Project

Demeter is working with a few thousand companies to integrate Sustainable Development into its investment process and contribute to a database compiling anthropogenic CO2 emissions.

Signatory of the Climate Initiative 2020

Demeter commits, along with 17 France Invest affiliates to publish the CO2 footprint of the participations by 2020 and to take into account climate issues in the investment process.

Signatory of the Manifesto to decarbonize Europe:

Demeter commits alongside more than 2,000 signatories to address the technological and financial challenges of the energy and environmental transition.
2. ESG at Demeter’s

c. Focus on our commitments (2/2)

Member of the Ecological and Energy Transition for the Climate (TEEC) label Committee, chaired by the Commissioner of sustainable development

The goal of this label is to mobilize part of domestic savings for the benefit of the ecological and energy transition.

Demeter 4 Infra is labelled, the Fund for the Ecological Modernization of Transports (FMET) is in the process of getting the label. Paris Green Fund, under fund raising, will be labelled in 2018.

Founding Member

Established by the Solar Impulse Foundation, the World Alliance for efficient solutions aims at gathering players involved in the funding, in the development and in the promotion of innovative solutions in favor of the environment.

In the context of the Paris Green Fund (Paris Fonds Vert), created on the initiative of the City of Paris, Demeter forged two new partnerships.

Partnership with Carbone 4

An analytical method enabling the measurement of the ecological and territorial impact of the companies at the due-diligence stage was developed by Carbone 4. It will also measure each year the overall impact of the portfolio.

Partnership with Wiseed

This partnership will enable citizens to support the growth of the companies in which the Paris Green Fund will have invested. The crowd-funding possibility will be offered to each company in portfolio.
2. ESG at Demeter’s

d. Internal ESG approach

Environment
- Office supplies and waste recycling policy
- Implementation of a procedure aiming at curbing consumables
- Awareness raising among the team about decarbonized transport

New in 2017: energy retrofit works in our Parisian office

Social
- 35% of women at Demeter’s
- Employee incentive plan (affecting 100% of employees) and company saving plan for employees
- Reinforcement of health coverage
- Close to half of employees benefitted from a training in 2017

New in 2017: company seminar gathering the whole team, including interns

Governance
- 42% of employees hold Demeter’s shares
- 5 members of Demeter Partners’ supervisory board out of 6 are independent
- Reinforcement of our ESG policy written in our Book of procedures

New in 2017: creation of « Best Practice ESG » working group, including a Managing Partner, a Partner, the Deputy Chief Legal Officer and an analyst
3. Demeter, relay at the heart of a committed ecosystem

a. Committed partners by our side

In 2006 Demeter Partners have answered an initial ESG survey submitted by Robeco, subscriber of the first fund.

Regarding year 2017, we have completed and 8 ESG surveys, including 5 sent by subscribers which together represent 22% of 22% committed amounts.

Growing interest and commitment for taking extra-financial criteria into account within their portfolio.

Demeter is concerned to anticipate its subscribers’ expectations regarding ESG subject and to promote the Principles of Responsible Investment in its ecosystem.

20% of our subscribers are signatories of the PRI and 37% of our funds come from PRI signatories.

41% of our “financial” subscribers (insurance companies, public investors, asset managers, banks, pension funds) are PRI signatories. They represent 64% of the funds that come from our financial subscribers.
3. Demeter, relay at the heart of a committed ecosystem

b. Our involvement in the Ecological and energy transition (EET) ecosystem (1/3)

Sponsoring of studies, networks and think-tanks of the EET

Sponsoring of the Panorama of Cleantech in France in 2017 carried out by GreenUnivers and EY. Study presented on March 30 2017 at the national forum of eco-businesses of the Pexe, in Bercy.

Sponsoring of the Cleantech Group Europe annual forum in Helsinki. Member since 2012, Demeter seats at the Advisory Board of the Cleantech Group. Its mission is to accelerate innovation in fostering meetings and knowledge-sharing within the global Cleantech ecosystem.

Member of the PEXE association, supporting the development of the eco-industry in France and gathers SMEs and mid-cap companies taking part in the following sectors: waste, water, air, polluted soils, noise, renewable energies, energy efficiency, low-environmental-impact buildings.

Sponsor of the e5t Foundation (Energy, Energy Efficiency, Energy Savings and Territories) and of its annual summer seminar. e5t is an operational think tank gathering players of te energy transtion (companies, collectivities, consumers...)
3. Demeter, relay at the heart of a committed ecosystem

b. Our involvement in the Ecological and energy transition ecosystem (2/3)

**Member of professional union and competitive clusters**

- Member of the Renewable Energies Union (SER). Its goal is to **develop the share of renewable energies in the energy production in France**, as well as to promote the players of the sector, in France and abroad.

- Member of the energy transition competitive cluster (tenerrdis). Its mission is to foster sustainable activities and lasting job creation in the sector of **new energy technologies**, consistently with the challenges of the energy transition.

- Member of the competitive cluster dedicated to the **production of decarbonized energy and to energy efficiency** (CAPENERGIES). This cluster gathers more than 1,450 partners and 520 members, companies, research and training institutes as well as funders.

- Financial support to the IAR, competitive cluster of the industries and agro-resources. Its actions aim at the **production and valorization of biological resources** (agricultural, forest, marine, by-products, residuals) for the food, industrial and energy sectors.
3. Demeter, relay at the heart of a committed ecosystem

b. Our involvement in the Ecological and energy transition ecosystem (3/3)

Sponsorships

Sponsoring of the European Energy Venture Fair 2017 in Zurich, major annual european meeting gathering financial investors, corporates, and start-ups of the energy transition.

Sponsor of the World Materials Forum 2017 in Nancy, international meeting of materials industrials and of high technology start-ups in the materials sector aiming at optimizing the contribution of materials to the energy transition.

Sponsor of the Student hub for the innovation, transfer and entrepreneurship (PEPITE) including the PEPITE Prize – Stepping stone for the student entrepreneurship, aiming at supporting the best innovative projects. Demeter brings funding to the winning students.

Sponsorship of the « Plantons pour l’Avenir » Foundation. It is an initiative to promote the sustainable management of our forests, and contribute to the reforestation in France.
4. ESG at the core of our profession

a. The ESG approach in the life cycle of our portfolios

All the companies we support develop products and services bringing solutions which have a favorable impact on environment preservation, reduction of greenhouse gas emissions or energy efficiency.

During the analysis stage of investments, carry out of an internal ESG due diligence, which, for Paris Green Fund will be complemented by a detailed evaluation of the environmental and territorial impact, carried out by Carbone 4 (see below).

Inclusion of ESG subject in our investor considerations: Insertion in the shareholders’ agreement of an ESG clause:
- Ensuring the collaboration of our portfolio companies in the ESG effort and annual reporting
- Proposing and fostering the implementation of good practices

In the context of its investment follow-up policy, Demeter
- Requires ESG subject to be addressed at least once a year at the board of directors or supervisory board in the portfolio companies
- Completes an annual ESG survey, measuring the performance of our portfolio companies over 112 criteria

The survey is updated annually, in accordance with the new topics that might have arisen during the year. For the 2017 survey, the “recommendations to facilitate the dialogue between GPs and LPs” by France Invest were taken into account.

Initiated with Greenflex in 2016, our reflection about the notion of impact made a new step in 2017: in collaboration with Carbone 4, we developed a methodology enabling to evaluate the environmental and territorial impact of each company’s goods & services offer. This methodology will be implemented in 2018 for each investment considered by the Paris Green Fund.
4. ESG at the core of our profession

b. The Sustainable Development Goals

Focus on the ecological and energy transition since its inception, the goal 13 – climate action – is in Demeter’s DNA. In 2017, the Sustainable Development Goals enter our ESG approach, with a portfolio analysis through the lens of SDGs. 92% of our portfolio companies contribute to at least one Sustainable Development Goals (SDG).

36% of portfolio companies contribute to SDG 9
Build resilient infrastructure, promote sustainable industrialization and foster innovation

34% of portfolio companies contribute to SDG 7
Ensure access to affordable, reliable, sustainable and modern energy for all

23% of portfolio companies contribute to SDG 11
Make cities inclusive, safe, resilient and sustainable
5. ESG performance of our portfolio

Demeter’s funds as of 12/31/17 (D1, D2, D3, D4, FMET, D6, E2, 3E, E4, E5, FEM, FLM)

Counting once for companies which are in different funds

- 1,080 GWh of renewable Renergy (RE) generated
- Close to 72 M€ invested in R&D in 2017
- 716 MW of RE capacity installed including 190 MW in 2017
- 90% of companies recycle their waste
- 689,500** tons of CO2 saved
- 95% (71) of ESG surveys completed
- 1,078 patents including 114 filed in 2017
- 5,052 employees across all portfolio companies
- 855 M€ of turnover across all portfolio companies
- 25 philanthropic projects supported
- 92% of employees are on a permanent contract
- 716 MW of RE capacity installed including 190 MW in 2017
- 90% of companies recycle their waste
- 689,500** tons of CO2 saved
- 95% (71) of ESG surveys completed
- 1,078 patents including 114 filed in 2017
- 5,052 employees across all portfolio companies
- 855 M€ of turnover across all portfolio companies
- 25 philanthropic projects supported
- 92% of employees are on a permanent contract
- 44% of companies have at least 1 woman on the management committee*
- 47% of companies have at least 1 independent member on the board
- 49% have at least 1 woman at the board
- 321 Mgt./Sup. boards held in 2017

*excluding D4I’s special purpose vehicles
**EIB methodology, excluding Green Gas activities, sold in 2017
6. Close-up on portfolio’s progression

a. **RE installed capacity in 2017**

- **36% growth in 2017 on installed RE capacity installed (like-for-like basis)**

<table>
<thead>
<tr>
<th>Type of Power</th>
<th>Installed Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>397</td>
</tr>
<tr>
<td>Solar</td>
<td>187</td>
</tr>
<tr>
<td>Biomass</td>
<td>40</td>
</tr>
<tr>
<td>Hydroelectric</td>
<td>92</td>
</tr>
<tr>
<td>Total RE power installed</td>
<td>716</td>
</tr>
</tbody>
</table>

- **2017**: 190 MW of RE power installed in 2017

- **D4I Portfolio**
  - 55 MW

- **Other Contributing Companies**
  - Quadrant: 543 MW (40% of total)
  - RPI: 88 MW
  - Altawest: 23 MW
  - COGEBIO: 7 MW
6. Close-up on portfolio’s progression

b. Tons of CO2 saved

689,500 tons saved in 2017

- 684,357 T Via RE production
  - +20% compared to 2016*

- 5,141 T Via building energy efficiency
  - +26% compared to 2016

1,080 GWh of renewable energy generated

- 800 GWh via Quadran
- 188 GWh via RPI
- 5 GWh via COGEBIO
- 86 GWh via D4I Portfolio

17,6 GWh Energy saved

* excluding Green Gas activities, sold in 2017
6. Close-up on portfolio’s progression

c. R&D and innovation

1,078 patents including 114 filed in 2017

DM Partners
809 patents including 53 filed in 2017
+12% patents compared to 2016

DM Ventures
326 patents including 72 filed in 2017

72 millions € invested in R&D in 2017*

DM Partners
49 millions € invested in R&D in 2017
+3% invested compared to 2016*

DM Ventures
35 millions € invested in R&D in 2017

* Counting once for companies which are in different funds, like for like basis
6. Close-up on portfolio’s progression

d. Social & governance

- **41%** of companies have a best practice code or CSR rules
- **34%** of employees benefitted from training
- **39%** of employees had an annual review
- **29%** of companies conducted a collaborative satisfaction survey*

*excluding D4I's special purpose vehicles

- **+25%** of women at the Management Committees compared to 2016
- **+9%** of women at boards compared to 2016
- **+12%** of independent members at boards compared to 2016
Marie-Hélène Gramatikoff created Lactips in 2013 in order to conceive watersoluble, biosourced and biodegradable films made out of milk protein, to replace plastic films made out of oil, notably in detergent single-doses.

**Environmental impact of the product and of its manufacturing process**

At Lactips’, everything was thought out in terms of environmental impact: from materials sourcing to product end of life to its manufacturing (a life cycle assessment is currently being made by an external consultant).

- The main raw material is renewable since it is a milk protein (casein). Lactips aims at developing the valorization of milk unfit for human consumption, in order to use it as a raw material in the production of its films for inedible applications. All other “ingredients” are also natural.

- The extrusion/inflation process necessary for the production of most plastic films, occurs, in Lactips’ case, at a temperature twice as low as what is usual in the classic industry, which enables significant energy savings.

- The proprieties of Lactips’ film enable a low-environmental impact use:
  - The film is watersoluble at cold temperatures. Its use in detergent single-doses allows laundry machines and dishwashers to function on low temperature, which implies a reduced energy consumption.
  - The film is entirely biodegradable and analysis of used water containing Lactips’ product have proved its cleanliness. On the opposite, films usually used nowadays come from the oil industry and leave traces in the environment.

**Innovation, societal impact and good governance are also at the core of the philosophy**

Multiple steps were taken in this way:

- Proactive policy to revitalize the region
  - Installation in a priority zone of spatial planning
  - Contract with Pole Emploi to recruit region-wide
  - Support the shutting down of a neighboring industrial site

- Support youth education
  - Presentation of the plastics processing industry in schools
  - Promotion of alternated training with numerous recruitments following such contracts

- Maintaining gender parity
Qualisteo develops goods and services to measure and analyze thoroughly the energy performance of industrial or tertiary buildings and offers an innovative predictive maintenance solution for industrial buildings.

At the creation of Qualisteo, the aim was to bring research closer to environmental and societal issues.

Optimization of energy performance and impact on energy savings
In a rapidly changing energy context, Qualisteo dedicates technological innovation to environmental issues. The image of energy changes, as well as behaviors. Energy is no longer considered as a molecule or an electron; it is a data, an information and service exchange that Qualisteo enables to understand and control.
Indeed, Qualisteo has developed cartography tools: breakdown of the consumptions per use, zone, equipment, energy demand, peak breakdown, heel analysis, cycle analysis, timetable, equilibrium between phases, etc...
This cartography reveals over-consuming equipment. This is the strength of Qualisteo’s solution: show the client the best immediate actions possible, enabling to save up to 40% of energy!
Thanks to its site energy cartography, the building manager understands the real issues at stakes and can implement the actions having an immediate impact on its consumption.
Up to date, several hundreds of systems deployed in France and abroad enable Qualisteo’s customers to optimize their environmental impact and reduce their energy bills.

Corrective and predictive maintenance technology related to energy
Qualisteo’s technology also enables to evaluate the condition of the equipment and recognize harbinger of failure and allows to optimize maintenance strategies.
In the future, more and more correlation between production and maintenance data and the energy data will be seen, because they have converging interests. Typically, production line shutdown and operating shift points increase energy consumption. A modernized and optimized industrial process combined with predictive and corrective maintenance tools should reduce energy consumption by 5 to 15%.

Development of societal aspects by the implementation of a diversity charter
Since 2016, Qualisteo is signatory of the Company Diversity Charter and United Nation’s Global Compact. The signature of the charter aims to demonstrate Qualisteo’s commitment, in France, in favor of cultural, ethnic and social diversity.
ENERGIE IP has developed an innovative building automation solution for the management of tomorrow's buildings. The company provides an Ethernet infrastructure (PoE) to power and drive terminals (LEDs, stores, airconditioners, video surveillance) making buildings scalable and flexible but above all connected and intelligent due to them any services available under development on the company’s platform. Their technology enables the sustainable management of equipment, energy management of the building, space management and introduction of various services to the building.

With buildings accounting for nearly 40 percent of global energy consumption, the building sector should play a key role in effective climate policy. Efficiency measures in new and existing buildings provide an enormous opportunity for countries to reduce their energy intensities while simultaneously driving improvements in public health, labor productivity, and job creation. According to the International Energy Agency, energy efficiency measures have the potential to deliver two-thirds of the energy-related CO2 emissions reductions needed to achieve climate protection.

Energie IP was founded in 2015 by a team of building and digital professionals, with the aim of completely rethinking the world of building management systems.

With its solution, power is distributed and managed by a wired ethernet network across the building using E-PoE (Enhanced Power over Ethernet). Energie IP is able to provide up to 100W of DC power, plus data, over a single RJ45 cable. Each connected equipment such as lights, blinds, HVAC systems, sensors and access control equipment upgrade from «passive» to «smart, secured and connected».

Detailed information is provided on work spaces, building occupants’ habits... All this information can be used to optimize energy use in the building, reduce cost, optimize the square meter use, improve the occupants’ comfort etc...

Thanks to its equipment, Energie IP knows the real energy use of each individual device and can therefore optimize the building energy management system. This individual control of each appliance offers up to 80% energy savings.

Furthermore, as the building is natively connected, it can be “updated” with new sensors, such as CO2 sensors, and with new building management services keeping the building throughout its lifespan at the top of the building industry standards.
8. Our 2017 improvements and next steps for 2018

a. 2017 progression compared with 2016 goals

- Pursue our ESG strategy closer to our companies (via surveys and action plans, including the methodology for accounting for relevant ratios)

- Assess the feasibility of conducting detailed carbon analyses on key portfolio companies (via Carbon 4 or other)

- Strengthen our commitment to the United Nations Sustainable Development Goals (SDGs)

- Contribute to the ESG & Venture component of the France Invest White Paper on ESG currently being prepared and extend our work within France Invest's IC20 Group

- Maintain our lead over the legal obligations imposed by the Energy Transition Law that came into force in 2017
8. Our 2017 improvements and next steps for 2018

b. 2018 goals

- Implementation of a pre-investment analysis of the environmental and territorial impact with Carbone 4
- Uniformization and reinforcement of the ESG procedure applicable in Demeter management companies (including responsible purchasing policy)
- Creation of an ESG committee gathering Demeter, its LPs and CEOs of portfolio companies to foster dialog and knowledge sharing
- Organisation of an action for the benefit of ecological transition with the whole Demeter team (decision taken during the company seminar)
- Continue supporting our portfolio companies in their ESG strategy
**Appendix: Key figures broken down by fund**

**Demeter Partners funds as of 31/12/17 (D1, D2, D3, D4, FMET, D6)**

- **1,080 GWh** of renewable energy generated
- **+ €49M** invested in R&D in 2017
- **716 MW** RE capacity installed including **190 MW** in 2017
- **94%** of companies recycle their waste*
- **689,500** tons of CO₂ saved
- **809** patents including **53** filed in 2017
- **95% (42)** of ESG surveys completed
- **3,958** employees across all portfolio companies
- **€747M** of turnover across all portfolio companies
- **15** philanthropic projects supported
- **91%** of employees are on a permanent contract
- **716 MW** of capacity installed including **190 MW** in 2017
- **+ €49M** invested in R&D in 2017
- **809** patents including **53** filed in 2017
- **95% (42)** of ESG surveys completed
- **3,958** employees across all portfolio companies
- **€747M** of turnover across all portfolio companies
- **15** philanthropic projects supported
- **91%** of employees are on a permanent contract

---

*excluding D4I’s special purpose vehicles  **EIB methodology, excluding Green Gas activities, sold in 2017*
Appendix: Key figures broken down by fund

Demeter Ventures funds as of 31/12/17 (E2, 3E, E4, E5, FEM, FLM)

- 326 patents including 72 filed in 2017
- + €35M invested in R&D in 2017
- 85% of companies recycle their waste
- 27% of companies have an eco-design approach
- 61% of companies have at least 1 independent member on the board
- 303 employees in R&D
- 1,264 employees across all portfolio companies
- €109M of turnover across all portfolio companies
- 12 philanthropic projects supported
- 94% (33) of ESG surveys completed
- 95% of employees are on a permanent contract
- 61% of companies have at least 1 independent member on the board
- 42% of companies have at least 1 woman on the management committee
- 170 Mgt./Sup. boards held in 2015
- 52% have at least 1 woman at the board

FINANCING A SUSTAINABLE FUTURE
Appendix: Key figures broken down by fund

Demeter 1 (D1) as of 31/12/17
Figures to understand in a context of desinvestment

- 67% (2) of ESG surveys completed
- 354 employees
- €71M of turnover across all companies of the fund
- 98% of employees are on a permanent contract*
- 28% of employees benefitted from an annual review*
- €250k invested in R&D in 2017*
- 50% of companies recycle their waste*
- 100% of companies contribute to the SDGs
- 50% of companies have at least 1 independent member on the Board of Directors*
- 9 Mgt./Sup. Boards held in 2017

* Data concerning only 67% of D1’s portfolio
Appendix: Key figures broken down by fund

Demeter 2 (D2) as of 31/12/17

- **989GWh** of renewable energy (RE) generated
- **€31M** invested in R&D in 2017
- **654MW** of RE installed capacity including **187 MW** in 2017
- **3,299** employees
- **€632M** of turnover across all companies of the fund
- **91%** of employees are on a permanent contract
- **693 patents** including **28** filed in 2017
- **100%** (13) of ESG surveys completed
- **623,783** tons of CO2 saved*
- **75** Mgt./Sup. boards held in 2017
- **11** philanthropic projects supported
- **92%** of companies recycle their waste
- **54%** of companies have at least 1 independent member on the board
- **62%** of companies have at least 1 woman on the management committee
- **62%** have at least 1 woman at the board
- **654MW** of RE installed capacity including **187 MW** in 2017

* méthodologie BEI
Appendix: Key figures broken down by fund

Demeter 3 Amorçage (D3) as of 31/12/17

**Environmental**
- 5GWh of renewable energy generated
- 7MW of RE installed capacity including 3MW in 2017
- 38 GWh of energy saved thanks to energy efficiency
- 6,332 tons of CO2 saved*

**Social**
- 371 employees
- 94% (15) of ESG surveys completed
- 4 philanthropic projects supported
- 83% of employees are on a permanent contract

**Governance**
- 106 patents including 24 filed in 2016
- 79 Mgt./Sup. boards held in 2017
- 7MW of RE installed capacity including 3MW in 2017
- €14M of turnover across all companies of the fund
- 53% of companies have at least 1 independent member on their board
- 53% of companies have at least 1 woman on the Management Committee
- 53% have at least 1 woman at the board

* méthodologie BEI
Appendix: Key figures broken down by fund

**Demeter 4 infra (D4I) as of 31/12/17**

- **55MW** of RE capacity installed
  - **30,6MW** solar
  - **24,4MW** wind

- **86 GWh** of renewable energy generated

- **17.5 GWh** saved thanks to energy efficiency

- **59,384 tons** of CO2 saved*

- **60 M€** of turnover across all companies of the fund

- **7% à 10%** IRR on realised investments

- **100% (10)** of ESG surveys completed

- **Distributions** Income received throughout the project

---

*EIB methodology*
Appendix: Key figures broken down by fund

**Fonds de Modernisation Ecologique des Transports (FMET) as of 31/12/17**

- **100%** (1) of ESG surveys completed
- **€250k** invested in R&D in 2017
- **33%** of employees work in R&D
- **100%** of companies recycle their waste
- **6** Mgt./Sup. boards held in 2017
- **100%** have at least 1 woman at the board
- **9** employees
- **€608k** of turnover across all companies of the fund
- **100%** of employees are on a permanent contract
- **100%** of employees benefitted from an annual review

**FINANCING A SUSTAINABLE FUTURE**

*Strictement confidentiel* 31
Appendix: Key figures broken down by fund

Demeter 6 Amorçage (D6) as of 31/12/17

- **€200k** invested in R&D in 2017
- **100%** of employees are on a permanent contract
- **100%** of ESG surveys completed
- **2** patents including **1** filed in 2017
- **4** employees
- **€200k** of turnover across all companies of the fund
- **0.5MWh** saved thanks to energy efficiency
- **0.04** tons of CO2 saved
- **100%** of companies recycle their waste
- **100%** of employees are on a permanent contract
- **50%** of executives are women
- **50%** of employees benefitted from an annual review
- **1** Mgt./Sup. boards held in 2017
- **100%** of companies recycle their waste
- **100%** of companies have at least 1 independent member on their board

*EIB methodology*
Appendix: Key figures broken down by fund

Emertec 2 (E2) as of 31/12/17
Figures to understand in a context of desinvestment

20 patents
including 1 filed in 2017

€2.8M invested in R&D in 2017

67% of companies recycle their waste

100% of ESG surveys completed

42 employees

€3.4M of turnover across all companies of the fund

100% des employés sont en CDI ou contrat de + de 18 mois

67% of employees benefitted from an annual review

33% of companies have at least 1 woman on the Management Committee

13 Mgt./Sup. Boards held in 2017

100% des entreprises ont au moins 1 membre indépendant au Conseil d'Administration
Appendix: Key figures broken down by fund

Emertec Energie Environnement (3E) as of 31/12/17
Figures to understand in a context of desinvestment

- 34 patents including 2 filed in 2017
- €350k invested in R&D in 2017*
- 100% of companies recycle their waste
- 100% of companies have at least 1 independent member on their board
- 100% of companies have at least 1 woman on the Management Committee
- 50% of companies have at least 1 woman on the Management Committee
- 10 Mgt./Sup. Boards held in 2017
- 40 employees
- €5.3M of turnover across all companies of the fund
- 88% des employés sont en CDI ou contrat de + de 18 mois

* Données concernant seulement 50% du portefeuille 3E

100% (2)
of ESG surveys completed
Appendix: Key figures broken down by fund

Emertec 4 (E4) as of 31/12/17

- **53** patents including **22** filed in 2017
- **+ €13M** invested in R&D in 2017
- **86%** of companies recycle their waste
- **100%** (7) of ESG surveys completed
- **306** employees
- **€29M** of turnover across all companies of the fund
- **3** philanthropic projects supported
- **96%** of employees are on a permanent contract
- **71%** of companies have at least 1 independent member on their board
- **29%** of companies have at least 1 woman on the Management Committee
- **42** Mgt./Sup. boards held in 2017
- **71%** have at least 1 woman at the board
- **€29M** of turnover across all companies of the fund
- **3** philanthropic projects supported
- **96%** of employees are on a permanent contract
- **71%** of companies have at least 1 independent member on their board
- **29%** of companies have at least 1 woman on the Management Committee
- **42** Mgt./Sup. boards held in 2017
- **71%** have at least 1 woman at the board

FINANCING A SUSTAINABLE FUTURE

Strictement confidentiel

35
Appendix: Key figures broken down by fund

**Emertec 5 (E5) as of 31/12/17**

- 167 patents including 39 filed in 2017
- + €15M invested in R&D in 2017
- 86% of companies recycle their waste
- 88% (14) of ESG surveys completed
- 271 employees
- €6.6M of turnover across all companies of the fund
- 8 philanthropic projects supported
- 85% of employees are on a permanent contract
- 50% of companies have at least 1 independent member on their board
- 77 Mgt./Sup. boards held in 2017
- 50% of companies have at least 1 woman on the Management Committee
- 50% have at least 1 woman at the board
- 86% of companies recycle their waste
- €6.6M of turnover across all companies of the fund
- 8 philanthropic projects supported
- 85% of employees are on a permanent contract
- 50% of companies have at least 1 independent member on their board
- 77 Mgt./Sup. boards held in 2017
- 50% of companies have at least 1 woman on the Management Committee
- 50% have at least 1 woman at the board
Appendix: Key figures broken down by fund

Fonds Lorrain de Matériaux (FLM) as of 31/12/17

- **17** patents including **7** filed in 2017
- **€1.6M** invested in R&D in 2017
- **62** employees
- **98%** of employees are on a permanent contract
- **€8M** of turnover across all companies of the fund
- **67%** of companies recycle their waste
- **100%** (1) of ESG surveys completed
- **33%** of companies have at least 1 independent member on their board
- **17** Mgt./Sup. boards held in 2017
- **100%** of companies have at least 1 woman on the Management Committee
- **67%** have at least 1 woman at the board

100% of ESG surveys completed
Appendix: Key figures broken down by fund

Fonds Européen des Matériaux (FEM) as of 31/12/17

- **Environmental**
  - **35** patents including **1** filed in 2017
  - **€1.8M** invested in R&D in 2017
  - **100%** of companies recycle their waste
  - **100%** of ESG surveys completed

- **Social**
  - **543** employees
  - **€57M** of turnover across all companies of the fund
  - **99%** of employees are on a permanent contract

- **Governance**
  - **25%** of companies have at least **1** independent member on their board
  - **11** Mgt./Sup. boards held in 2017
  - **25%** have at least **1** woman at the board

**FINANCING A SUSTAINABLE FUTURE**