

# ACTIVA CAPITAL

## RESPONSIBLE INVESTMENT POLICY

### Initiative Climate International

**Activa Capital** is an independent private equity company with a strong entrepreneurial spirit. Our mission is to **partner** with ambitious mid-sized French companies to **transform their business and grow at scale**.

Pioneer in considering long-term sustainability at the core of what we do, Activa Capital **co-founded in 2009 the Sustainable Development Club of France Invest** with five management companies.

Since then, **we strive to continuously strengthen and promote ESG commitments** to develop a dynamic and sustainable economy. Our approach is to **involve each stakeholder to drive change**.

Activa Capital is authorised and regulated by the French Financial Services Authority (AMF).



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## FRENCH PRIVATE EQUITY AND THE INITIATIVE CARBON 2020

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Sustainable development has been considered vital to the investment policies of French private equity players for several years. The concrete application of ESG (Environment-Social-Governance) processes to their activity as shareholders is now widespread.

Voluntary pledges in France, such as the Charter of Commitments for Investors in Growth or, at the international level, the Principles for Responsible Investment, are being signed each year by a growing number of management companies. The 2015 publication of the AFIC's second annual ESG report demonstrates the willingness of these players to make their commitments public.

Wishing to proceed further with one of the major sustainable development challenges, and using the PwC methodology, five private equity companies belonging to the AFIC have decided to launch the *Initiative Carbone 2020*, also known as the IC20.

Conscious of their responsibility as shareholders, the IC20 signatories have decided to unite on these issues, to make their contribution to the COP21 objective of limiting global warming to two degrees Celsius.

They thus recognize that climate change will have material impacts on the global economy, human societies, and ecosystems. They believe that these consequences will generate both risks and opportunities for the companies in which they invest.

The IC20 signatories have thus launched a long-term approach to reducing the greenhouse gas emissions of their portfolio companies and securing sustainable performance.

The signatories of the *Initiative Carbone 2020* have decided to:

1. Measure the direct and indirect carbon footprint (scopes 1, 2 and 3) based on a sample of 30 portfolio investments using an accessible and effective estimation methodology.
2. Include the climate issue in their investment process as of 2016, so as to gradually extend a climate strategy to all the companies they control.
3. Publish the carbon footprint of these same companies as of 2020.

Specifically, the methodological approach for the *Initiative Carbone 2020* will be three-pronged:

1. During the investment phase: assessment of the carbon issue in the company's future development.
2. During the holding phase:
  - a. Climate-change awareness-raising for the management teams;
  - b. Materiality analysis of the company's carbon impacts;
  - c. Based on the challenges, a thorough calculation followed by the definition of an action plan to reduce emissions and adapt to climate change.
3. During the disposal phase: capitalize on the most significant improvements made major progress achieved.

The signatories hope to share both the methodology and the commitments with all sector players that wish to participate in the fight against global warming.

The *Initiative Carbone 2020* "is an integral part of the pledges that were undertaken by the Paris financial market and co-signed by the AFIC." The signatories wish to make this pragmatic and operational contribution so that the private equity asset class, a major growth player in France, can be a driving force in building an eco-conscious world.

Paris, March 2016,



**Christophe Parier**  
Managing Partner