



# ESG REPORT 2024



Jérôme Chevalier  
Founding Partner

“We are  
building  
a Firm  
for the  
long  
term”



“

\_\_\_\_\_ As a global and diversified 1.7 billion euros technology & healthcare platform, we have been investing in high-growth companies for over 20 years. Our unique access and expertise has enabled us to meet with diverse entrepreneurs, helping them to build, scale and sustain their businesses. We are passionate about building companies for the long term, both our portfolio companies and Quadrille Capital itself. This vision is deeply ingrained in our DNA and has been reflected in Quadrille's investment philosophy and processes from day one.

Our long-term approach underpins our belief in the role of ESG to align stakeholders' interests and drive lasting value. Governance, talent and environmental stewardship are pillars in our strategy to support and sustain successful firms.

This report reflects our commitments in this respect, informed by industry insights, aligned with global sustainability goals and tracked through transparent KPIs.

We hold ourselves accountable to our responsible investments convictions across both our private market and public market strategies. Recognizing our team as our greatest asset, we aim to foster an inclusive work environment that reveals and nurtures talent internally. We received excellent grades on our PRI scores, and we are proud that all of our recent funds are now Article 8 under the EU's Sustainable Finance Disclosure Regulation (SFDR).

Young people of today are the innovative entrepreneurs of tomorrow. To support future generations, we advocate for Education and social enrichment, notably supporting projects providing access to culture. Additionally, we engage with our portfolio companies on a common approach to ESG, working to establish conditions for long-term value creation and alignment with the United Nations Sustainable Development Goals (SDG).

This report offers a comprehensive overview of our actions and commitment at Quadrille Capital, sharing an honest assessment of what we do on a continuous basis.”



“We invest  
in technology  
and healthcare,  
with a global  
scope and  
a financial lens”

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# Identity and Vision

# Quadrille Capital

20+

years investing in  
tech & healthcare

~130

funds' reports  
received quarterly

5 000+

Underlying companies

1.7 bn€

AUM

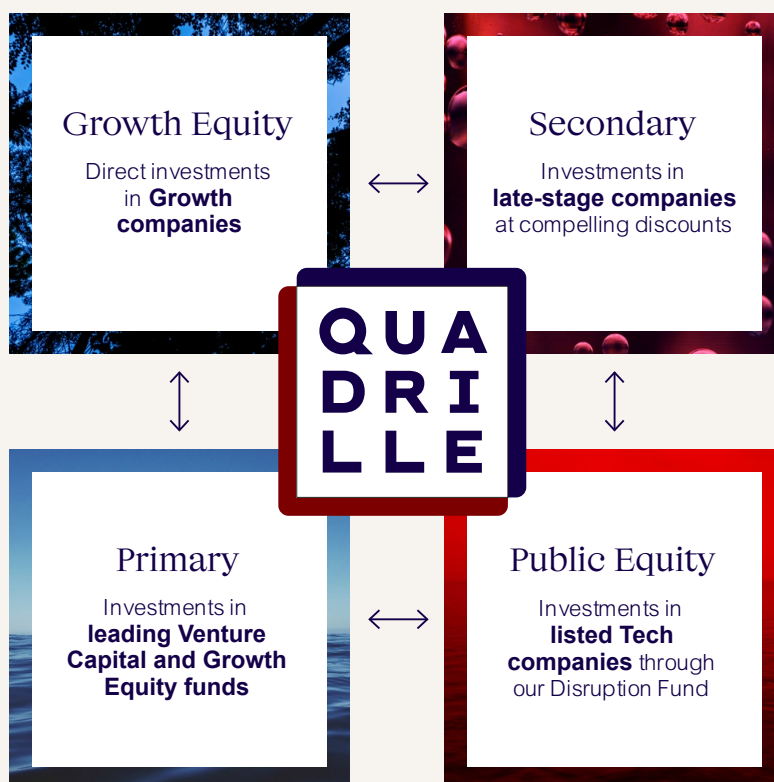
40

Quadrille talents

45%

of talents are women

## 360° APPROACH COVERING THE ENTIRE LIFE CYCLE OF TECH INVESTMENTS





# Growing through cycles

Since inception in 2001, Quadrille is an independent investment manager providing global coverage of Venture Capital and Growth Equity. We have supported high-growth companies in Europe, the United States and Asia for more than 20 years. Quadrille currently manages 1.7bn€ out of Paris, with a presence in San Francisco, on behalf of institutions and families.

“Our platform leverages synergies across our four investment strategies to unlock intelligence and opportunities.”

## 4 synergetic strategies

Our platform consists of four synergistic investments strategies with distinct risk, return and liquidity profiles.

**We invest globally in technology and healthcare assets through four complementary strategies:**

### Growth Equity



We invest across the globe in leading high-growth companies in sectors including deeptech, software and healthcare. Our differentiated sourcing leverages Quadrille's platform to track and access target companies worldwide. Our financial backgrounds lead us to focus on enabling growth with optimal financing structures.

### Secondary



Our 20+ years of primary investing in Venture Capital and Growth Equity companies and funds brings us access to qualified secondary opportunities and the ability to quickly and accurately price these assets. We purchase portfolios of companies and funds in GP and LP led transactions. We leverage our platform to execute large and complex secondary transactions.

### Primary



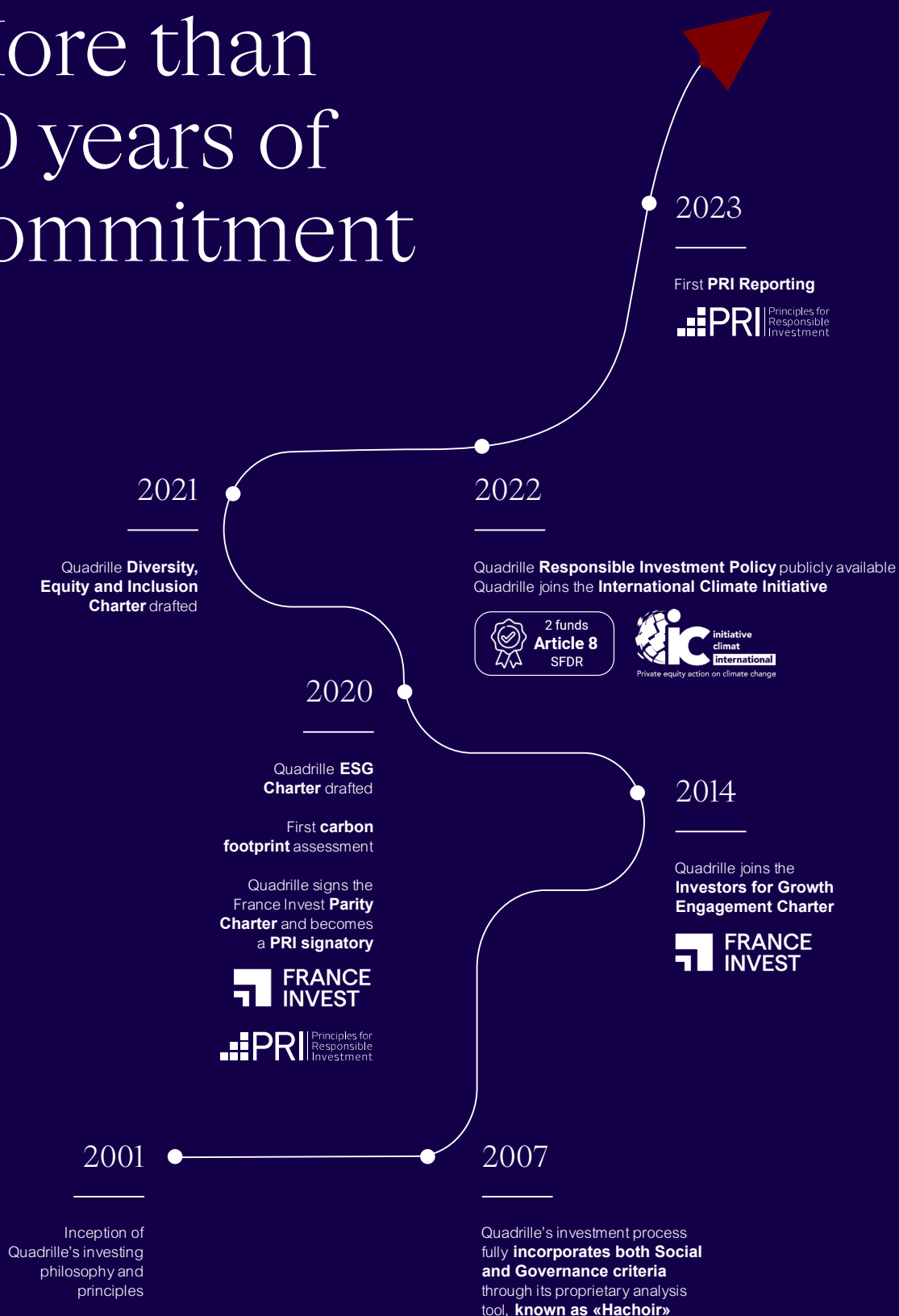
We invest in leading Venture Capital and Growth Equity funds worldwide using our proprietary analytics tool developed over two decades of investing. Our practice is based on a unique methodology to evaluate historical performance and the ability of each manager to build an enduring firm. Quadrille has made more than 130 commitments to fund managers, exposing us to some 5,000 companies.

### Public Equity



Disruption Fund leverages 20 years of venture capital expertise to source investments trends and build a portfolio of public equities. Disruption Fund seeks to invest in new technologies and business innovations that disrupt the economics of an industry. Our unique VC-derived approach identifies disruption themes early, with a focus on tipping points in adoption and growth acceleration.

# More than 20 years of commitment



# Invest in the Future

## Investing in the long-term by focusing on building sustainable firms

We are committed to building a sustainable Firm aligned with our core values:

- supporting a greener economy
- fostering an inclusive and equitable work environment
- investing in talent development both within and outside the company
- and engaging in more responsible investment practices from acquisition to divestment

We believe in doing business responsibly and ethically, and we want to actively contribute to a better future for everyone.

## Integrating ESG from due diligence to divestment

As part of our commitment to responsible investing, we are always seeking new ways to measure ESG performance in our investments and establish ambitious targets for improvement.

We have developed our own approach to responsible investment that aligns with the United Nations Sustainable Development Goals (SDGs).

Quadrille places particular emphasis on the following areas:

- Social impact and working conditions
- Distribution of value creation among employees
- Corporate governance

“We are committed to building a sustainable Firm that aligns with our core values.”

### Three objectives defined at firm level



**Reach**  
Net Zero  
emissions



**Build**  
an inclusive & fair  
work environment



**Develop**  
talent inside and  
outside the firm





“We integrated  
Social &  
Governance  
criteria in our  
investment  
process since  
inception more  
than 20 years ago”

# Demonstrating our commitments

Since inception, Quadrille Capital has integrated non-financial criteria into its investment processes, from investment opportunity analysis to exit. We believe that ESG enables value creation and fosters alignment of interests among all stakeholders, including executives and employees, investors, and society at large.

**Quadrille's commitments revolve around four key pillars:**

1.

## **Integrating a responsible approach into the core of the investment process**

Systematic consideration of Environmental, Social, and Governance (ESG) criteria in its investment processes, from investment opportunity analysis to divestment. Quadrille has developed a proprietary ESG analysis matrix with a dedicated Questionnaire for a systematic assessment.

2.

## **Supporting companies throughout their development**

Quadrille encourages companies to adopt good governance standards, going beyond legal requirements to incorporate best social practices and adhering to the best environmental practices. We encourage investments to establish continuous improvement processes for ESG related issues.

3.

## **Providing transparent information**

Quadrille offers its investors and external parties clear and action based information. They believe in a commitment to transparency, ensuring that they communicate their actions in a concrete and measurable manner, aligning their words with their deeds.

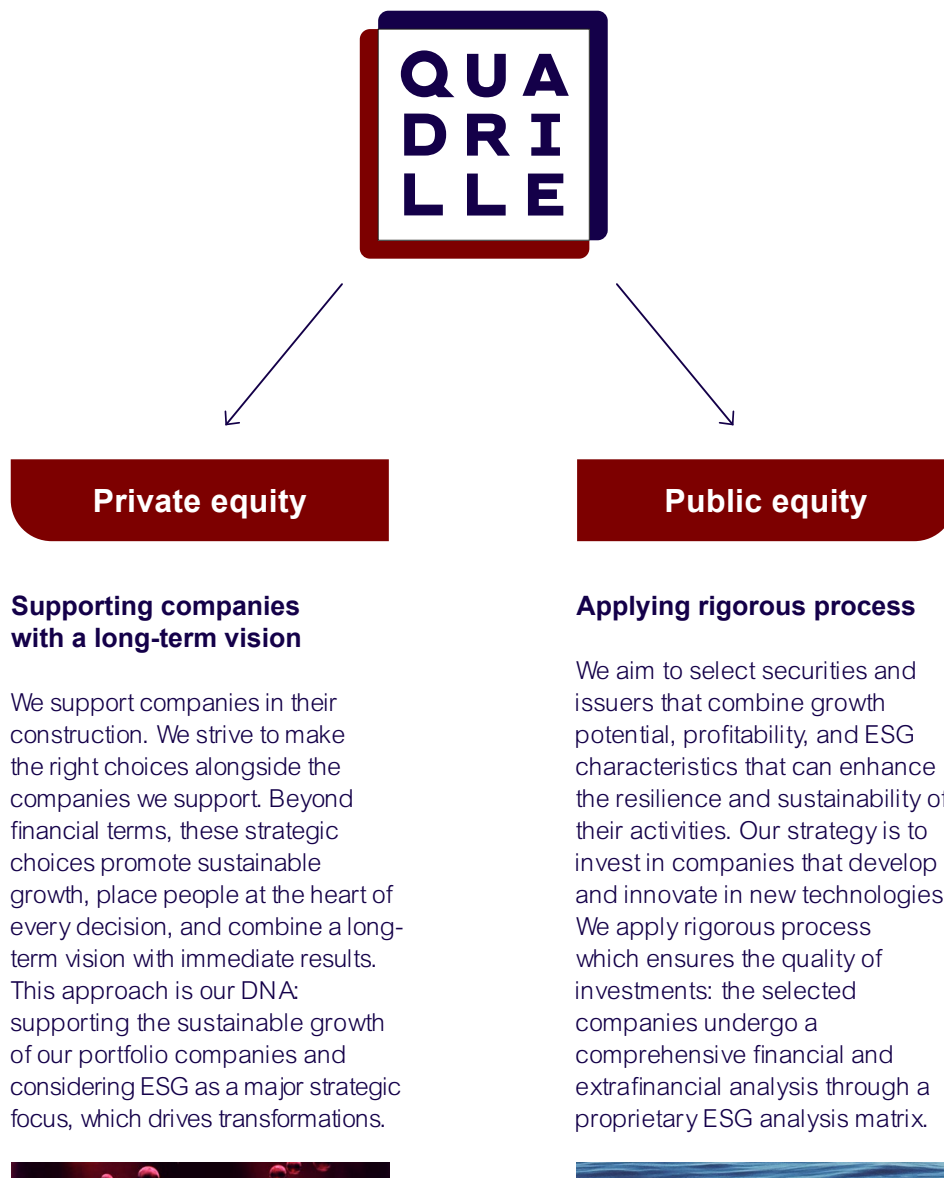
4.

## **Promoting ESG best practices within our teams**

We train our teams and contribute to their development. We share the value creation and all team members have access to carried interest. We promote gender parity within the investment teams. And we aim to control our carbon foot print and raise awareness among our teams about resource consumption reduction.

# Driving responsible investment

As part of our commitment to responsible investing, Quadrille Capital has introduced best practices in his investment strategy. We measure ESG performance and progress in all our investments and both our Private Equity and Public Equity strategies.





## Sourcing

### Screen for our core principles

#### SELECT

- We due diligence ESG criteria immediately upon sourcing deals
- We do not invest in firms that breach our core ESG standards and policies
- We look for funds with best-in class ESG practices relevant to their field and promote those internally

#### EXCLUDE

- We follow a strict sectorial exclusion policy for funds and companies

#### Exclusion policy

Investments are screened based on Quadrille's exclusion list. Due to its convictions, Quadrille does not invest in:

- Illegal economic activity including all production and trade not permitted by law or by regulations
- Companies that violate fundamental international treaties (such as those covering human rights, child labour and forced labour)
- Companies that engage in any form of corruption, fraud or money- laundering
- Industries such as non-conventional weapons, tobacco, alcohol, gambling, pornographic industry

## Due diligence

### Analyze impact

#### ASSESS

- ESG risk and opportunity assessment
  - Identification of material United Nations Sustainable Development Goals ("SDG")
  - ESG questionnaire and analysis

#### INVOLVE

- Investment decisions are reviewed during investment committee

#### Due Diligence Process



Systematic assessment of portfolio companies' ESG maturity through:

- A dedicated questionnaire
- A review of written ESG policies
- The quality of available ESG reporting
- Discussions with the GPs or portfolio companies
- Ongoing ESG projects

#### Investment Committee Compliance Checklist



During the Due Diligence phase, an Investment Committee Compliance Checklist made of 4 pillars is completed:

Underlying ESG coverage

Conflict of interest

Eligibility

Anti-money laundering and counter-terrorism financing

## Holding period

### Support during investment period

#### ENGAGE

- Engaging with portfolio companies to help them define their ESG priorities & action plan
- Working hand-in-hand with our managers to share best practices

#### SUPPORT

- Encouraging actions that are aligned with our 4 firm commitments
- Promoting discussions on ESG KPIs during Board Meetings & Advisory Boards of funds

#### MONITOR

- KPI selection and monitoring
- Publication of voting reports in annual reports for our Public Equity Fund

### Monitoring the ESG performance of investments

In Growth, ESG performance monitoring is conducted throughout the holding period. An annual ESG questionnaire, consisting of a minimum of 40 questions, is sent to track the evolution of the portfolio company's ESG practices.

Non-financial data is collected alongside financial data. This may include employee turnover, the number of women in leadership positions, board composition...

Quadrille establishes Key Performance Indicators (KPIs) and tracks the progress made. Each year, more portfolio companies respond to the questionnaire with greater precision. We can see that companies are making progress every year. During the holding period, Quadrille Capital maintains an ongoing dialogue with portfolio companies in order to monitor and promote ESG best practices. This dialogue is a source of both financial and non-financial value

creation, and ensures that investments are in line with the company's values and responsible investment principles. Discussions are bilateral and focus on corporate strategy, performance, but also ESG criteria and best practices.

In Primary investments, the same principle applies and aims to assess the ESG maturity of the fund management companies considered. An ESG questionnaire is sent annually to track the evolution of the ESG practices of the General Partner of the fund in the portfolio.

Quadrille also ensures that it receives all the ESG reports from the funds in which it is invested and regularly engages in discussions with the GPs to raise awareness about ESG topics. The objective is to measure progress and reduce ESG related risks, aligning with Quadrille's commitment to responsible and sustainable investment practices.

## Exit

### Prepare for future stakeholders

#### ADVISE

- Integration of ESG information in datarooms & advise on KPI selection
- Proactive enhancement of ESG processes and capabilities

#### DUE DILIGENCE

- Establishment of ad-hoc ESG vendor due diligence when necessary

### Divestment analysis

Upon the divestment of an investment, Quadrille assists the target company in any ESG assessment requested. When relevant, a divestment due diligence is conducted. This approach ensures that ESG considerations are taken into account throughout the exit process.

## We apply rigorous process including ESG characteristics to select securities and issuers.

Disruption Fund Master and Disruption Fund Alpha promote ESG characteristics as defined in Article 8 of SFDR Regulation.

The Disruption Fund's strategy is to invest in companies that develop and innovate in new technologies and/or new businesses, particularly when they find commercial applications and experience rapid adoption.

The selected companies undergo a comprehensive financial and extrafinancial analysis, which includes the examination of their financial and non-financial disclosures, public presentations, and meetings with company executives. This rigorous process ensures the quality of investments.

The proprietary rating system, the «Matrix», assigns a score out of one hundred to each issuer. This rating is determined by an internal methodology in which each issuer must have a rating above a minimum ESG score.

In case where the portfolio rating falls below the reference universe's average, the portfolio composition will be adjusted to meet the minimum requirements.

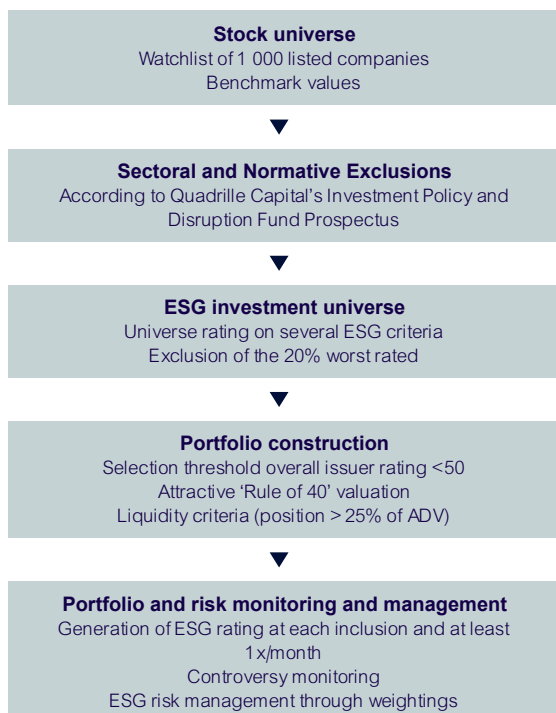
The proportion of ESG-rated issuers in the Disruption Fund's equity portfolio must be consistently above 90%. Extrafinancial ratings may change over time, either up or down, and the minimum rating is reviewed at least every 12 months. This can lead to investment or divestment decisions.

### A proprietary rating system

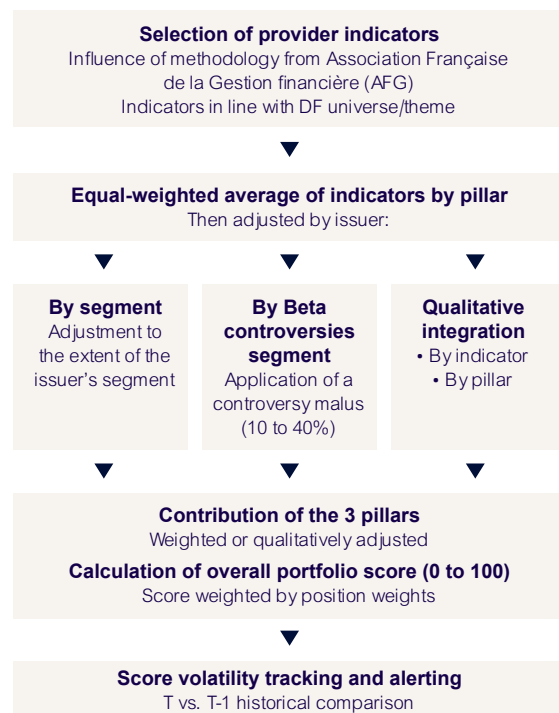
The management aims to select securities and issuers that combine growth potential, profitability, and ESG characteristics that can enhance the resilience and sustainability of their activities.

Quadrille systematically integrates sustainability criteria into the management of the Disruption Fund through a proprietary ESG analysis matrix. The Matrix relies on external data from an ESG information provider but uses its own rating system.

### Overall Methodology



### Score Methodology





# Our team is our main asset

Our people share a financial DNA and a culture of excellence. We train them across our different strategies.

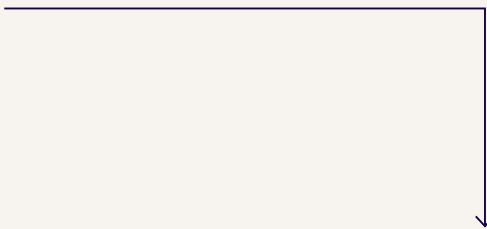
## Our ESG governance

At Quadrille Capital, ESG criteria are integrated at all levels of our investment process



**Jérôme Chevalier**  
Founding Partner  
Head ESG

Oversee



**David Shu**  
CCO & ESG Officer  
ESG Leader

Define, coordinate  
& implement



Enhance



Apply policy



Execute initiatives

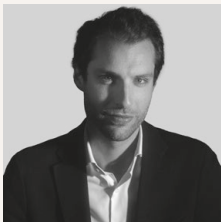
## ESG task force



**Alejandra Duran Gil**  
Partner



**Romain Stokes**  
Vice President



**Augustin Palle**  
Vice President



**Akissi Tiemele-Yao**  
Vice President



**Lucy du Périer**  
Vice President, IR



**Guillaume Carnein**  
Vice President



**Nausicaa Lemaire**  
CFO Funds



**Victoria Kalinina Minaire**  
Executive Assistant, IR

## External providers



ESG monitoring software that provides actionable insights



Provides ESG research, ratings and analytics



Provides a platform for data management and environmental reporting automation



Conducts ESG practices audits and Article 8 criteria evaluation

**All employees are involved in the ESG strategy. Everyone contributes to supporting the process.**

Quadrille's management is responsible for approving and overseeing the ESG strategy.

Under the direct supervision of the President of Quadrille Capital (Head ESG), the CCO (ESG Leader) holds the following objectives:

- Defining, coordinating, and implementing the ESG strategy and actions
- Monitoring and implementing ESG regulations
- Analyzing and tracking ESG risks
- Facilitating and disseminating our commitments to portfolio investments and external parties
- Distributing ESG data and reports internally and externally
- Ensuring the integration of ESG criteria at all levels of the company

The Head ESG and the ESG Leader collaborate, depending on the specific areas, with multidisciplinary task forces composed of members from the Investor Relations, Investment and Finance teams.

Moreover, due to the complete integration of ESG criteria into the investment process, from opportunity analysis to divestment, **the investment teams are highly aware and involved in ESG implementation.**

Quadrille Capital also utilizes external consultants to enhance its ESG approach and renowned partners with Sustainalytics, Apiday, Sami and PwC.

6.6

years' average  
tenure for senior  
team members

### Training

In order to raise awareness, promote ownership, and disseminate ESG best practices, all employees receive ESG training at least once a year. Upcoming training courses this year focus on two specific themes: raising awareness of ESG issues, and extra-financial analysis and due diligence.

“Every employee  
contribute to oversee  
ESG at all levels.”

# — Promoting an inclusive and fair work environment

Our commitment to an inclusive and fair work economy lies right at the heart of our strategy. We aim to ensure that value is shared fairly and to create an environment that values diversity and parity.

## Building a sustainable and enduring company

Quadrille Capital values the diversity of its members, that is essential for building a sustainable and enduring company.

We are aware that diverse backgrounds strengthen our organization and enable us to attract and retain the best talents, ultimately benefiting our investors.

Quadrille Capital is committed to creating a supportive work environment that fosters personal and professional development regardless of gender, gender identity, ethnic origin, religion, or social background of its members and stakeholders.

In alignment with the France Invest Charter, Quadrille Capital has committed to achieving 25% of women with decision making responsibilities on the investment committee by 2030, and 30% by 2035 and aiming for a 40% representation of women in investment teams by 2030. Quadrille reached its target.

Furthermore, within portfolio companies with over 500 employees, Quadrille ensures a minimum of 30% representation of women on executive committees (Comex) by 2030.

“We apply to ourselves  
what we ask to for our investments.”

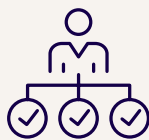


### Representativity of women at Quadrille



75%

of new hires  
in 2023  
are women



33%

of investment  
committee  
voting members  
are women



24%

of the investment  
team members  
are women



17%

of the partners  
are women



## — Revealing and growing talents

Quadrille's culture is deeply rooted in innovation and entrepreneurship. The company actively participates in the development of its employees' skills and aspires to make them its future leaders.

Great importance is placed on the quality and fluidity of communication between teams, striving to cultivate a strong and entrepreneurial corporate culture. In particular, the company encourages multidisciplinary teamwork and «task forces» that include members from the investment, finance, investor relations, legal, and compliance teams.

It is by exposing junior and intermediate profiles to projects beyond their natural scope that Quadrille allows teams to develop more skills and be aware of various aspects of company management and development.

Talent development is a priority to have as many professionals as possible with an overview, capable of researching, executing, and managing investments, while also being recognized experts in operational and financial management.

This is why Quadrille provides its employees with the opportunity to grow within the organization and progressively empowers them by exposing them to leadership responsibilities.

### **Support employees and offer our investors the best potential**

Quadrille has established a development plan for its employees to support and give them the opportunity to become partners in the firm. The goal is to train employees in all the company's roles: each level (analyst, associate, vice president) should have exposure to direct investments, fund investments, secondary investments, and investor relations. Quadrille follows a talent selection policy to retain only the best among them. Quadrille's members are professionals with diverse and experienced skills, ranging from opportunity analysis, transaction negotiation, investment management, decisionmaking, legal and operational structuring, investment performance reporting, and investor relations. Furthermore, as part of the ecosystem to which it belongs and in which it invests, the firm offers all its employees privileged insights into major technological trends and innovations, as well as access to a vast network of relationships. All employees have the opportunity to be mentored by personalized coaches to improve their soft skills, such as public speaking and self confidence.

**75%**  
of the investment  
team members  
(excluding founders)  
started as interns

**50%**  
of Partners began  
as Junior in  
the company

**100%**  
of employees have  
access to carried  
interest

# Providing transparent information regarding our investments

## — Environment KPIs

Quadrille Capital doesn't impose quantified targets on its investments to ensure that they are in line with the objectives of limiting global warming. However, the company is in constant discussion with the management of the investments in its portfolio and systematically makes them aware of the risks associated with climate change. In addition, Quadrille strongly encourages investments to carry out a carbon assessment every year.

With its fossil fuel exclusion policy, Quadrille Capital limits its exposure to the assets and companies that emit the most greenhouse gases, and therefore manages its exposure to climate-related transition risks.

### Carbon Footprint

268,831 tCO<sub>2</sub>e<sup>(1)</sup>  
Scope 1, 2, 3

Data for portfolio companies in Quadrille Technologies III, Quadrille Technologies IV Companies and Quadrille Technologies V Companies as of December 31, 2023.

(1) Based on 12 companies which assessed their carbon footprint

(2) Such as: Products lifecycle analysis & Circular production model, Monitoring and limitation of flight/car travel, Recycling of waste and materials.

### In our Portfolio Companies

67%

have implemented environmental initiatives, including measures to reduce carbon footprint<sup>(2)</sup>  
**(+52% vs 2022)**

54%

performed a carbon footprint assessment  
**(+22% vs 2022)**

21%

obtained an ESG label (Bcorp, EcoVadis)  
**(+10% vs 2022)**

29%

have a dedicated ESG officer  
**(+33% vs 2022)**

## — Social KPIs

We believe in promoting diversity and inclusion in all aspects of our business, including across our portfolio companies. Quadrille measures the social impact of our portfolio, particularly with regard to the rights, wellbeing, and interests of employees, including aspects such as compensation, working conditions, workplace safety, and diversity. By gathering and assessing this information, Quadrille is able to effectively manage and mitigate social risks related to its investments and ensure the well being and fair treatment of employees.



### In our Portfolio Companies

#### Gender Equality

49%

of permanent FTE are women employees

29%

of women are among top 10 salaries

#### Profit sharing

34%

of employees are shareholders

#### Well-being and training

88%

implemented a dedicated grievance / complaints handling mechanism

**(+18% vs 2022)**

79%

implemented an employee engagement survey or a social climate barometer since 2019

**(+13% vs 2022)**

83%

have a work accident prevention policy

**(+41% vs 2022)**

Data for portfolio companies in Quadrille Technologies III Compartment 2, Quadrille Technologies IV Companies and Quadrille Technologies V Companies as of December 31, 2023

## — Governance KPIs

Quadrille ensures that ethical and compliance standards are upheld to foster a sustainable and trustworthy corporate culture across portfolio companies.

Monitoring governance risks is carried out through the collection of information related to the presence of women and independent members on boards of directors, the existence of a CSR (Corporate Social Responsibility) function, data protection measures, the number of litigations and claims, the presence of anticorruption and antimoney laundering procedures, etc.



### In our Portfolio Companies

#### Governance

15%

have at least one woman as a founder  
(= 2022)

23%

have at least one independent director  
(+20% vs 2022)

#### Board of Directors

19%

have at least one women on their BoD  
(+3% vs 2022)

#### Corporate Social Responsibilities

100%

have an IT security and personal/sensitive data protection policy in place  
(= 2022)

73%

have enforced an ethics, anti-corruption/bribery policy  
(-1% vs 2022)

46%

have a supplier code of conduct  
(+39% vs 2022)



## — Charters & Initiatives

Quadrille Capital is involved with peers, professional associations and working groups to promote best ESG practices across the industry. For example, France Invest, which represents the French Private Equity players, and the Initiative Climat International.

Quadrille also signed the PRI Charter and as such accepted to publicly disclose the PRI rating on our ESG approach and progress.



We are a signatory of the PRI charter, committed to including ESG factors in investment decision making and ownership.

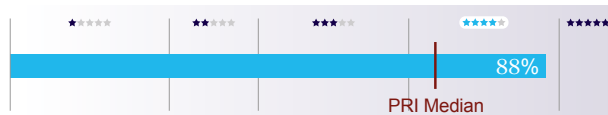
### Our 2023 Annual Score PRI Grade

Our ESG commitments have been recognized by the PRI: Quadrille scores four or more stars across each module, indicating that its activities are above industry medians.

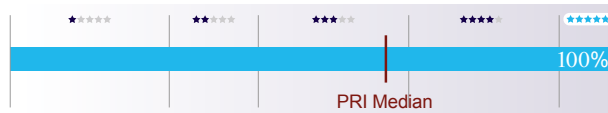
#### Policy, Governance and Strategy Score



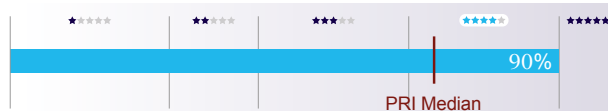
#### Private Equity - Direct Score



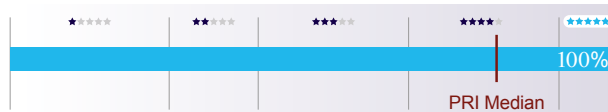
#### Private Equity - Indirect Score



#### Listed Equity - Active fundamental - Direct Score



#### Confidence building measures



We are a signatory of Initiative Climat International, committed to contributing to COP 21 objectives, measuring and mitigating greenhouse gas emissions at firm & portfolio level.



We selected 3 core UN SDG to guide our investment strategy. This selection is not exhaustive but we are committed to lay particular attention to those three objectives.



We are a signatory of the Diversity & Inclusion France Invest Charter, committed to:

- 25% of women with responsibility for investment committee decisions by 2030, 30% by 2035
- 40% of women in investment teams by 2030

In 2023, we signed the Charter on Value Sharing, committing to improve employee access to capital

# — A specific approach for SFDR funds

The 14 Principal Adverse Impact indicators (PAI) were introduced by the EU Sustainable Finance Disclosures Regulation (SFDR).

Quadrille developed a proven tailor-made analysis to assess the sustainability adverse impacts of investment decisions on environmental and social sustainability factors. Several PAIs were already part of Quadrille's methodology. Therefore, Quadrille voluntarily discloses the following:



Principal Adverse Impact Indicators (PAI)			Quadrille Technologies III Companies	Quadrille Technologies IV Companies
<b>PAI 1</b>	GHG emission (tCO <sub>2</sub> e)	tCO <sub>2</sub> linked to the current valuation of investments	815	15,591
<b>PAI 2</b>	Carbon footprint (tCO <sub>2</sub> e)	tCO <sub>2</sub> / M of the fund's value	9	48
<b>PAI 3</b>	GHG intensity of companies (tCO <sub>2</sub> e)	tCO <sub>2</sub> / M companies' revenues	44	92
<b>PAI 4</b>	Exposure to companies active in the fossil fuel sector	% investments active in the fossil fuel sector	0%	0%
<b>PAI 5</b>	Share of non-renewable energy consumption	% of non-renewable energy consumption of companies	80%	71%
<b>PAI 6</b>	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of companies, per high impact climate sector (GWh/M revenues)	0%	0%
<b>PAI 7</b>	Activities negatively affecting biodiversity-sensitive areas	Share of investments in companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those companies negatively affect those areas	0%	0%
<b>PAI 8</b>	Emissions to water (t/M)	Tons of emissions to water generated by companies per M invested, expressed as a weighted average (tons/M invested)	0	0
<b>PAI 9</b>	Hazardous waste ratio (t/M)	Tons of emissions to hazardous waste generated by companies per M invested, expressed as a weighted average (tons/M invested)	0	0
<b>PAI 10</b>	Violations of UN Global Compact principles and OECD guidelines for multinational enterprises	Share of investments in companies that have been involved in violation of the UNGC principles or OECD guidelines for multinational enterprises	0%	0%
<b>PAI 11</b>	Compliance mechanism with UN Global Compact principles and OECD guidelines for multinational enterprises	Share of investments in companies without policies to monitor compliance with the UNGC principles or OECD guidelines for multinational enterprises	10%	0%
<b>PAI 12</b>	Unadjusted gender pay gap	Average unadjusted gender pay gap of companies	23%	18%
<b>PAI 13</b>	Board gender diversity	Average ratio of female to male board members, in %	21 %	17%
<b>PAI 14</b>	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical/ biological weapons)	Share of investments in companies involved in the manufacture or selling of controversial weapons	0%	0%
<b>PAI 15</b>	Companies without carbon emission reduction initiatives	Share of investments in companies without carbon emission reduction initiatives	40%	33%
<b>PAI 16</b>	Whistleblowing process	Share of investments in companies without a whistleblowing process	20%	20%

As of December 31, 2023

PAI 1, 2, 3: calculated on companies which carried a carbon footprint

# Reaching Net Zero emissions

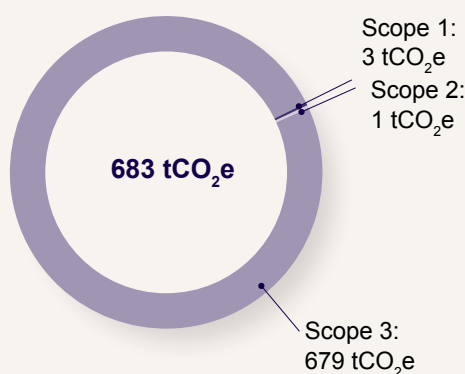
Quadrille strives to convey within our internal operations the same principles that we seek to promote through our investment activity.

We conduct our carbon footprint assessment since 2020 following the Greenhouse Gas Protocol (GHG Protocol), which provides an international framework for accounting and measuring greenhouse gas emissions.

The measurement takes into account scopes 1, 2 and 3. The majority of emissions come from indirect emissions. Throughout the year, Quadrille dialogues with all of its stakeholders to reduce them.

**In 2023, Quadrille's carbon footprint amounted to 683 tCO<sub>2</sub>e, broken down as follows:**

- Scope 1: 3 tCO<sub>2</sub>e  
(Direct emissions from Quadrille's asset manager activity)
- Scope 2: 1 tCO<sub>2</sub>e  
(Indirect emissions from purchased electricity)
- Scope 3: 679 tCO<sub>2</sub>e  
(All other indirect emissions from purchased goods and services, and travels)



Quadrille has strengthened its responsible strategy within the company in order to obtain much more precision in its carbon footprint assessment with more datapoints this year. This allows for a much more precise result.

## ESG achievements and targets:



Raising awareness and promotion of waste reduction & recycling



A new carbon footprint assessment including even more datapoints



Extended lifespan for IT equipment & recycling with second-hand materials

A net zero path is expected for 2030.







# Social opening and access to culture

# We support accessibility and cultural enrichment for all publics

**Convinced that live performance and cultural mediation promote social ties, the Comédie-Française develops partnerships with different structures in an approach of exchange and shared construction.**

Quadrille supports The Comédie-Française, promoting inclusivity, and engaging with diverse communities through a variety of educational and cultural programs.

The Comédie-Française is actively addressing social, societal, and environmental issues through various initiatives designed to promote inclusivity, accessibility, and community engagement.

Steps have been taken to provide access to theater for people experiencing social and economic vulnerability, offering subsidized tickets, group visits, and tailored cultural programs.

For example, a partnership with the city of Trappes involves a three-year program to integrate cultural activities for youth and social groups, facilitating their access to theater and cultural education. Over 700 residents from Trappes have already benefited from this initiative, attending performances and engaging in artistic activities.

## **Promote education and engagement of young people**

The Comédie-Française's educational partnerships include tailored programs with schools and universities through programs like UPE2A and collaborations with Sciences Po, providing cultural integration opportunities. Since 2018, 16 young people aged 18 to 25, selected for the diversity of their personal, educational or professional backgrounds, spend a season immersed at the Comédie-Française, between reading, writing and Theater class.

Cultural mediation is another key focus, with tailored activities designed to enhance the understanding and enjoyment of theater



for various audiences, including those with disabilities. Innovative projects, such as the Salon des Métiers du Spectacle Vivant, introduce young people to careers in the performing arts through interactive sessions and visits.

Theater is an art, a cultural heritage that Quadrille wishes to share with all younger generations. This partnership reflects this commitment.



## **The objectives of the project**

- Making theater accessible to all, supporting vulnerable groups, and fostering a culture of inclusivity and sustainability
- Supporting the rehabilitation and cultural enrichment of all publics
- Creating an innovative approach to art and entertainment

<https://www.comedie-francaise.fr>

# We promote educational programs and development of musical practices

We are convinced that forming partnerships with cultural specialists is an accelerator of social entrepreneurship promoting education for all. Quadrille supports them in their deployment and we are convinced that we will learn a lot from these entrepreneurs aiming for a social impact.

**Quadrille partnered with the City of Music - Philharmonie de Paris to contribute to the development of musical life and practice and the knowledge of music and its heritage.**



PHILHARMONIE  
DE PARIS



The D mos initiative (Dispositif d' ducation Musicale et Orchestrale   vocation Sociale / Project for Musical and Orchestral Education with a Social Purpose) is an example of what we believe in: education for all.

D mos is a classical music awareness project coordinated by the Philharmonie de Paris, designed in phases of three years and initiated in 2010. It initially involved 450 children aged 7 to 12 in Paris, then 800 children from 2012 to 2015. Today, it involves more than 5,000 children across 50 orchestras.

The project is based on intensive and supervised learning of orchestral practice through collective teaching over three years. Each child is entrusted with a musical instrument and receives 4 hours of lessons per week, outside of school hours, in the social structure they usually attend. These sessions, led by two professional musicians and a social

worker, are conducted in groups of 15 children working on the same family of instruments, with personalized time for groups of 2 to 3 children. Children from the same area rehearse once a month as an orchestra. Public presentations attended by families are regularly organized, including a large orchestral gathering each year.

## The objectives of the project

- Overcoming social and cultural barriers related to musical practice
- Offering an educational system complementary to existing institutions
- Stimulating the personal development of young people
- Creating an innovative territorial dynamic

<https://demos.philharmoniedeparis.fr>







A blue-tinted close-up photograph of an orchid flower, showing the delicate petals and the central reproductive parts. The image is overlaid with a white grid consisting of one vertical and one horizontal line, creating four quadrants. The text "Interactions with our portfolio" is centered in the middle-left quadrant.

# Interactions with our portfolio





“We engage,  
support and  
measure  
environmental and  
social initiatives  
of our portfolio  
companies”

# Our contribution to the UN Sustainable Development Goals

Developed and adopted by all of the members of the United Nations in 2015, the 17 Sustainable Development Goals represent a global effort to secure a prosperous future.



The UN Secretary General's Progress Report showed an alarming picture: half way to 2030, the world is on track to meet only 12% of the 140 Sustainable Development Goals targets that were assessed.

Quadrille Capital invests in young and/or rapidly growing technology and healthcare companies and has developed its own approach to responsible investment that aligns with the United Nations Sustainable Development Goals (SDGs).

We focus on 3 UN Social Development Goals



And we also contribute to several Sustainable Development Goals

Examples of portfolio companies



Selected portfolio examples from Quadrille Technologies III, Quadrille Technologies IV Companies, Quadrille Technologies V Companies. Companies can contribute to multiple SDGs

# Case studies

## Engage, support and measure

Quadrille meet with a large number of companies to define their expectations and needs, and to help them structure their approach so that they can implement relevant and ambitious actions in line with the impact of their activities and the demands of their stakeholders.

Quadrille Capital is committed to promoting best practices within its portfolio, taking the specific features of each sector and each company into account.

We play a supporting/advisory role for our companies, bringing them the experience, organization and decisions we've seen in other companies.

As a board member of most of our portfolio companies, we can share our ESG priorities and vision.

We also share common tools between investment funds :  
Apiday tool, a platform that enables to easily collect all ESG data and track the evolution of these measures.





Reconceptualizing the beauty industry through AI-powered, personalized products that offer an alternative to mass production.

Prose is a DTC beauty-tech pioneer revolutionizing the CPG industry with personalized, made-to-order hair and skin products. By combining clean ingredients with a made-to-order approach, Prose minimizes overproduction and excess inventory, delivering a meaningful positive impact on both people and the planet. As a Certified B Corporation, Prose is committed to sustainability and social good. Recently, Prose introduced new post-consumer recycled (PCR) packaging and expanded initiatives to further reduce waste, advancing its mission to create a more sustainable beauty industry.

## Best practices

### Minimize product waste



#### A model against over-production

- Custom, made-to-order nature of products
- Prose's waste rate is 10 times inferior to the beauty industry average (3% waste rate)



#### Clean & reduced packaging

- Moving to PCR1
- Pump opt-out for returning customers: 2.3m pumps saved
- Reducing collateral: 5.8m sheets of paper saved



#### Repurposing Production Goods

- Leftovers materials are repurposed

### Promote diversity and inclusion

Prose is committed to address the beauty industry's traditionally under-represented



#### Internal efforts

- Diversity and Inclusion Council
- Internal audit on ethnicity and gender to track and eventually correct disparities

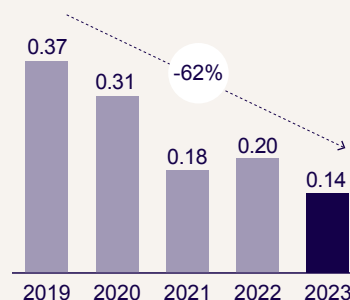


#### External efforts

- Inclusive events, donations and marketing campaigns
- Diversity is core to Prose's model, promoting custom care products to address each individual specific needs

### Reduce carbon emissions

Consistent efforts to reduce the carbon impact/ Net sales ratio (in kg/\$)



### Main levers to reduce the ratio:

Supply relocation

Outbound logistics

Tracking tools

**evaneos**

Investment : 2018  
 Paris (France)  
 Employees : 164

**exoticca**

Investment : 2024  
 Barcelone (Spain)  
 Employees : 392

Founded in 2009, Evaneos is a marketplace that promotes more responsible tourism. It connects travelers with 600 local agencies on five continents, selected according to criteria of expertise, quality and sustainability. The company ensures this through regular audits and reinforced monitoring via its proprietary impact-measurement tool: the BetterTrip Index.

Exoticca is leading the digitalization of the market for trip packages to long-haul destinations through the first technological platform in the world to allow the online purchase in a single visit of trip packages with multiple components (international and domestic flights, hotels, tourist guides, visits, land transportation, meals, travel insurance, etc.).

Exoticca is early in its ESG journey but has established a Sustainability Program with clear initiatives and KPIs to monitor.

### Best practices

- **Over 2% of profits are invested in the “Better Trips Fund”** which finances projects that drive positive change within the industry (3m€ by 2025)
- **Incentivising and supporting B2B partners** and their supply chain in their sustainability journey
- **Thorough carbon accounting with industry experts** (ecollective) and offsetting of scopes 1-3 through certified carbon credits (South Pole)

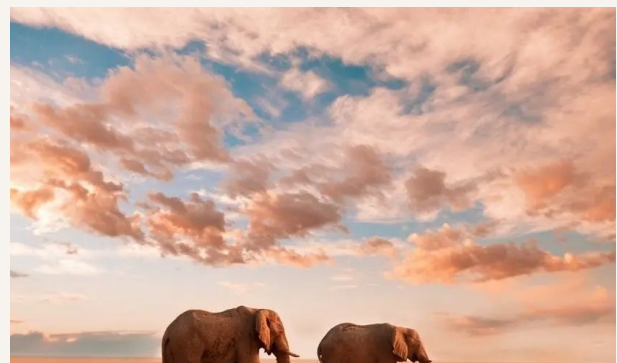
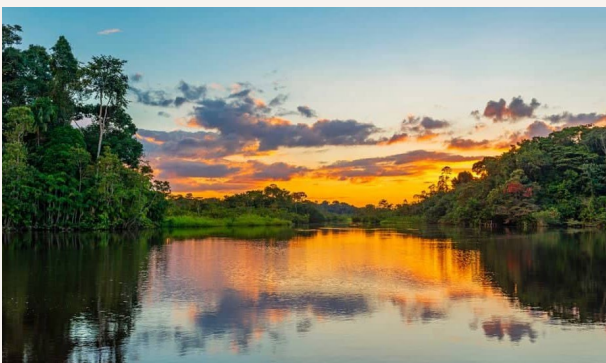
### Best practices

#### Carbon footprint measurement and reduction:

- Assessing the impact of flight providers & share
- Calculating the CO<sub>2</sub> impact per trip with customers
- Offering specific different alternatives (nature trips)

#### Other ESG practices:

- Defining sustainable / Green requirements
- Providing new products in line with ESG standards
- Monitoring the ESG maturity of all partners
- Signing of Code of Conduct by all partners



Advanced ESG Journey

Early ESG Maturity

Quadrille supports Exoticca's ESG journey  
 leveraging its experience with Evaneos



**NA-KD is a fashion retailer that is committed to sustainable production and waste reduction in the fashion industry. The company implemented circular fashion principles by offering a range of recycled and eco-friendly clothing while also exploring remake and second-hand.**



## Best practices

- Targeting a 50% reduction of absolute climate emissions across the value chain by 2030
- Implementation of a climate action roadmap to reduce overall resource use: creation of products looked after by customers and made with lower-impact materials and processes, improvement of the circular principles
- Integration of the climate action plan into the business strategy with company's OKRs
- Close monitoring on a quarterly basis and high transparency with results shared with all employees to raise accountability and awareness

## Emissions categories

### Material and Textile production, and Manufacturing

70.5%

of total  
emissions

-60.5%

emissions  
since 2020

### Transport & distribution and Packaging

25%

of total  
emissions

-34.5%

emissions  
since 2020

Three actions are enforced at tier 1 production level:

- Targeting a change of production location of 75% in countries with grids allowing lower emissions
- Promoting renewable energy: by 2030, 75% of the energy used is to be renewable
- Reducing virgin production and the connected emissions



16, place de la Madeleine  
75008 Paris, France  
+33 (0)1 79 74 23 40  
**[www.quadrillecapital.com](http://www.quadrillecapital.com)**

The information provided covers the year 2023, from 01/01/2023 to 31/12/2023. It was collected between 1 January and 31 May 2024 and is based on data and information provided by the companies in our portfolio. Quadrille Capital has not independently verified the accuracy or completeness of this information and cannot be held liable for any errors or omissions, or for the results obtained through the use of this information. In this report, Quadrille Capital is sometimes referred to as Quadrille. The company's legal name is Quadrille Capital.