

CANDIDATE STATEMENT, BIOGRAPHY, SIGNATORY, AND COMPARATIVE INFORMATION FORM

Full legal name: **Eric Bruguere**

Job title: **Partner**

Signatory organisation name: **Ciclad**

Signatory organisation(s) seconding your candidacy:

- **Swen Capital Partners**
- **Truffle Capital**



CANDIDATE STATEMENT

Dear jury members,

I would like to discuss firstly of my motivation in joining the PRI Board, and secondly of why I think that the Board would benefit from my presence as a member.

I have for a long time been convinced of the importance of raising awareness of the ESG issues in our investee companies, both for the long-term well-being of their stakeholders and for the companies' own sustainability.

As investors, usually with majority stakes in our companies, we are responsible for helping them devise and implement ESG improvements which we can in turn offer to other companies of the portfolio, allowing an expanding effect and therefore creating a higher all-over impact. Financial investors have a great responsibility on these matters: from our behaviour will depend the fate of a large part of the economy, therefore of society as a whole.

That is why I decided to take charge of these issues 7 years ago at Ciclad, along with my responsibilities as a Partner in charge of investing and being part of the governance of portfolio companies. Our ESG commitments needs to serve our LP's interest and be the groundwork for a long-term sustainability strategy for our investee. We have a lot of stakeholders that we all see as potential conveyors of the best practices on these issues.

I also think that my field knowledge of small and middle-sized companies, with the unique challenges which they encounter, might be of some value to the PRI's board in return: as a board member or chairman of these companies, I am familiar with the day-to-day issues which sometimes interfere with the long-term issues of sustainability. I have learned how to help the managements, nearly always conscious of the importance of these issues but having often no time or being ill at ease with the way to tackle them, in dealing with them.

My experience as a strategy consultant also gave me an international business culture of larger companies in various industries, as well as an early understanding of energy transition.

Those field experiences should be useful to the board.

You will find hereunder details about my candidacy. Be sure that I am sincerely motivated in helping implement, and improve, the best practices, and that I am convinced that the PRI Association is a powerful institution to reach that aim.

BIOGRAPHY

I am 43 years old; I have been married for 16 years and have 3 boys of 4, 12 and 13 years of age.

I have been working at Ciclad ever since 2009. I first became a partner at the firm (2017), and shareholder (2018) to pass management from one generation to the next. It is well underway as I now own 15% of the GP.

With Ciclad, I had the opportunity to take part in 14 investments and to sell 9 of them. I am currently monitoring 5 companies and am the Chairman of the board of 3 of them. I have a generalist economic culture with a good experience in energy and utilities, industry, transportation and construction.

As a member of Ciclad's Investment committee, I have also taken part in the investment decisions concerning 24 deals made by the team.

Before working at Ciclad, I worked for 5 years as a strategy consultant where I was specialized in energy, utilities and raw materials issues. I mainly worked for large institutions, helping them develop their business plans in renewables and energy efficiency.

A few examples of my missions as a consultant: smart grid strategy for a major utility, biomass boiler strategy for a heat equipment manufacturer, energy efficiency strategy for a construction equipment manufacturer, solar strategy for an Oil & Gaz company.

I have kept a strong interest in the energy issues and just made my first deal as a business angel in a company developing equipment to separate CO₂ from methane in order to deliver biogas and bioCO₂.

I studied at a preparatory school in Paris then at ESSEC Business School where I cocreated a start-up in the education sector. My partners and myself did run the venture for 3 years parallely to our studies.

SIGNATORY ORGANISATION INFORMATION

Ciclad was created in 1988 as one of the first private player in the French Private Equity. The three founders of Ciclad used to work for a public owned company created in order to secure the development of French family run businesses. Ciclad has inherited from its public DNA a natural drive for responsible investment.

Ciclad has earned the support and trust from first-rate French and international institutional investors as well as from private individuals.

Ciclad is an independent firm whose management company is wholly owned by the team. Investment decisions are only made by the team who personally invests 5 % of the funds alongside its investors. This commitment creates a perfect alignment of interests between parties.

Ciclad has made more than 180 investments in all economic sectors with an expertise in Energy, Industry and Business Services.

Vehicle	Year	Status
Ciclad Investissements	1988	Fund closed
Ciclad 2	1995	Fund closed

Ciclad 3	2000	Fund closed
Ciclad 4	2005	Fund being closed
Ciclad 5	2011	End of Liquidity period
Ciclad 6	2017	End of Investment period
Ciclad 7	2022/2023	Investment period / Fundraising
Ciclad Entreprise	2021	Investment period

Ciclad has always excluded any investment in Coal related business and has added biodiversity exclusions since 2017.

Ciclad has always focused on small and medium size companies and primary deals as they combine value creation and a real societal role. Ciclad promote the right people to ensure long term sustainability, build with them the right strategy and set up the right governance.

Finally, Ciclad has engaged its own management transition. The founders have totally sold their shares in 2018 when I became a shareholder with another partner. Both of us have bought additional shares in 2023 with a new third partner.

SPECIFIC EXPERTISE

LEADERSHIP AND GOVERNANCE EXPERIENCE

I have been a Partner at Ciclad for 7 years now with (i) autonomy and leadership on my own investments (ii) member of the Ciclad 's executive committee (iii) member of the investment committee.

As a Partner, I have the responsibility of representing Ciclad at the board of the portfolio companies under my supervision, three of them as Chairman of the board. I have a more than 14 years governance experience as a board member of Ciclad portfolio companies, some of them for more than 10 years, with the opportunity to experiment various governance situations.

I also had the opportunity to participate in sophisticated boards with high profile members, giving me additional governance experience with institutional personalities: a former French minister of transportation, a former CEO of a first-tier investment banking company, a former director of a prominent international agency.

During my studies at ESSEC, I demonstrated leadership as a founding partner of a start up in the education sector that we operationally managed for three years.

Finally, I have played competitive basketball for 30 years, learning team spirit and other aspects of operational governance and team management.

GENERAL

DEMONSTRATED LEADERSHIP WITHIN RESPONSIBLE INVESTMENT, ESG EXPERTISE AND OTHER EXPERIENCE RELEVANT TO THE LONG-TERM SUCCESS OF THE PRI

Among the 6 partners at Ciclad, I am the one in charge of the ESG / Sustainability issues in addition to my job as an investor / fundraiser. I structured our current framework and tailored it to the specificities of small and mid-size companies from all economic sectors, often in niche activities.

15% of the all-team's carried interest now depends on extra financial performance with three priorities: (i) increase employee shareholding (ii) develop the feminization of governance bodies (iii) reduce the carbon footprint of our portfolio.

We evaluate extra financial performance when we invest and then once a year with an independent expert who meets with each of our companies twice a year: the first meeting in order to collect data and assess performance; the second one to report on the results and monitor the implemented actions. We call experts on an ad-hoc basis, particularly on environmental issues that often require a scientific approach.

The success of our sustainability approach is based on (i) the quality of the diagnoses (ii) the relevance of the action plans to be implemented (iii) the rigor of project monitoring needed for their execution. Ciclad supports our portfolio's SMEs on each of these aspects.

As an investor, I have the concrete opportunity to implement our philosophy with real impact. As an example, I systematically promote large access to capital for all my deals; for two of the most recent ones, we got along with the management to organise capital access to all employees.

My former experience in the energy sector alongside with Ciclad expertise and history on energy issues are very useful to develop a pragmatic and scientific approach to a topic which has now become critical for a lot of our companies and stakeholders.