




The image shows two overlapping forms from the PRI LEA (Leadership Engagement) toolkit. The top form is LEA 02, titled 'Discretionary', and the bottom form is LEA 03, titled 'Mandatory'. Both forms are designed for recording engagement activities and are structured as follows:

Type of engagement	Reason for interaction
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making in a company's investment ESG issues <input checked="" type="checkbox"/> To encourage corporate practice for identifying the need to enhance ESG <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decision-making in a company's investment ESG issues <input type="checkbox"/> To encourage corporate practice for identifying the need to enhance ESG <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To support investment decision-making in a company's investment ESG issues <input checked="" type="checkbox"/> To encourage corporate practice for identifying the need to enhance ESG <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decision-making in a company's investment ESG issues <input type="checkbox"/> To encourage corporate practice for identifying the need to enhance ESG <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via internal staff
Service provider engagements	<input checked="" type="checkbox"/> To support investment decision-making in a company's investment ESG issues <input checked="" type="checkbox"/> To encourage corporate practice for identifying the need to enhance ESG <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decision-making in a company's investment ESG issues <input type="checkbox"/> To encourage corporate practice for identifying the need to enhance ESG <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage via internal staff

RI TRANSPARENCY REPORT

2013/14

Idinvest Partners



UNEP Finance Initiative
Changing finance, financing change



United Nations Global Compact

An investor initiative in partnership with UNEP Finance Initiative and UN Global Compact

About this report

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

This report is an export of the individual Signatory organisation's response to the PRI during the 2013-14 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
⌛	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

PRI disclaimer

This document is based on information reported by signatories and responses have not been independently audited by the PRI Secretariat, PRI working groups, or any other third party. While this information is believed to be reliable, no representations or warranties are made as to its accuracy and no responsibility or liability can be accepted for any error or omission.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	n/a							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	✓	Private							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	-	n/a							✓
OA 07	Governance, management structures and RI processes	✓	Private							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Private							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	-	n/a	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Private							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	-	n/a							✓
OA 19	Internal and external review and assurance of responses	✓	Private							✓

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Description of RI considerations	✓	Public	✓					✓	
SAM 02	Role of investment consultants	✓	Public				✓			
SAM 03	RI factors in selection, appointment and monitoring across asset classes	✓	Public							✓
SAM 04	Breakdown of passive, active quant and active fundamental	🔒	n/a							✓
SAM 05	ESG incorporation strategies	🔒	n/a	✓	✓					
SAM 06	Selection processes (listed assets)	🔒	n/a	✓					✓	
SAM 07	Appointment considerations (listed assets)	🔒	n/a				✓			
SAM 08	Monitoring processes (listed assets)	🔒	n/a	✓						
SAM 09	Percentage of (proxy) votes cast	🔒	n/a		✓					
SAM 10	Selection processes (non-listed assets)	✓	Public	✓					✓	
SAM 11	Appointment considerations (non-listed assets)	✓	Private				✓			
SAM 12	Monitoring processes (non-listed assets)	✓	Public	✓					✓	
SAM 13	Description of RI considerations in 'other' asset classes	🔒	n/a	✓					✓	
SAM 14	Percentage of externally managed assets managed by PRI signatories	✓	Private	✓					✓	
SAM 15	Examples of ESG issues in selection, appointment and monitoring processes	✓	Private		✓					
SAM 16	Disclosure of RI considerations	✓	Public						✓	

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Breakdown of investments by strategy	✓	Private							✓
PE 02	Typical level of ownership	✓	Public							✓
PE 03	Description of approach to RI	✓	Public	✓					✓	
PE 04	Investment guidelines and RI	✓	Public		✓					
PE 05	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 06	Formal commitments to RI	✓	Public				✓			
PE 07	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 08	ESG advice and research when selecting investments	-	n/a	✓						
PE 09	ESG issues in investment selection process	✓	Public	✓		✓				
PE 10	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 11	Encouraging improvements in investees	✓	Public	✓	✓					
PE 12	ESG issues impact in selection process	✓	Private	✓						
PE 13	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 14	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 15	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Private		✓					
PE 16	Type and frequency of reports received from portfolio companies	✓	Public		✓	✓				
PE 17	Disclosure of ESG issues in pre-exit	-	n/a		✓					
PE 18	ESG issues affected financial/ESG performance	-	n/a	✓	✓					
PE 19	Examples of ESG issues that affected your PE investments	-	n/a	✓		✓				
PE 20	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	
PE 21	Approach to disclosing ESG incidents	✓	Private						✓	

Idinvest Partners

Reported Information

Public version

Organisational Overview

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Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the services you offer.

☒ Fund management

% of assets under management (AUM) in ranges

☐ <10%

☐ 10-50%

☒ >50%

☒ Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

☐ <10%

☐ 10-50%

☒ >50%

☐ Other, specify

☐ Execution and advisory only services

OO 02

Mandatory

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

France

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

☒ 1

☐ 2-5

☐ 6-10

☐ >10

OO 02.3

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

FTE

40

OO 02.4 Additional information. [Optional]

In December 31, 2013, Idinvest Partners has 40 employees, all located at the headquarters of the company. This includes members of the Executive Board, the teams of investment, the sales, communication and marketing department, the general secretary, the internal control and compliance and all functions support of investment activity.

OO 03 **Mandatory** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- ☐ Yes
☒ No

OO 04 **Mandatory** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2013

OO 04.2 Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM		4	050	000	000
Currency	EUR				
Assets in USD		5	334	636	061

OO 04.3 Indicate the level of detail you would like to provide about your asset class mix.

- ☒ Approximate percentage breakdown to the nearest 5% (e.g. 45%)
☐ Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06 **Mandatory** **Descriptive** **General**

OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- ☐ Publish our asset class mix as percentage breakdown
- ☐ Publish our asset class mix as broad ranges
- ☒ Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

IDINVEST PARTNERS : A LEADING PRIVATE EQUITY PLAYER

Founded in 1997, Idinvest Partners is an independent pan-European Private Equity manager focused on mid-market investments

€ 4,2 bn Assets under Management, as of december 2013

Primary investments	€ 1 600 m	+160 funds
Secondary transactions	€ 440 m	+50 secondary transactions
Co-investments	€ 330 m	+40 companies
Private Debt	€ 770 m	+60 companies
Venture Capital	€ 1 100 m	+150 companies

- Successful spin-off from **Allianz**  group in 2010 backed by **IDI Group** 
- Regulated by AMF (French financial market supervisory authority)
- International team headquartered in Paris: 45 people dedicated to investment and support
- Invest on behalf of more than 80 institutional investors, including insurance companies, corporate investors, banks, public and private pension schemes, foundations and family offices

To upload the image click the Save button below

OO 09	Voluntary	Descriptive	General
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A European leader in private equity

With €4 billion under management, Idinvest Partners (former AGF Private Equity until 2010) is a European leader in private equity specialized in the low and middle market segments. The company has developed several complementary areas of expertise:

- Equity investments in buyout deals focusing on both midsize as well as young innovative European companies
- Primary investments in European Private Equity funds focusing primarily on the middle market segment
- Secondary investments (acquisition of positions in Private Equity funds)
- Mezzanine investments in Europe (direct investments, secondary, primary)
- Private equity consulting (discretionary/non-discretionary investment services)

Over the last decade and with Allianz's support, AGF Private Equity has become a leading private equity player in Europe. In May 2010, Idinvest Partners gained its independence. This new phase combined with the backing of the IDI Group (<http://www.idi.fr/en/index.php>) will provide further opportunities for accelerating growth and development.

Private equity fund selection expertise

The management of private equity funds, secondaries and co-investments in Europe today represents assets of €2.9 billion. Every year more than €250 million is invested by the Idinvest Partners team guided by its unique expertise in selecting European funds and companies. Building on this strength, Idinvest Partners provides investors:

- Exclusive access to top performing funds. Idinvest Partners provides access to the best funds reserved for a limited number of investors.
- A diversified strategy to optimize returns. Idinvest Partners co-invests with the top performing European LBO funds supplemented by secondary investments to boost the performance of its portfolio.
- In-depth knowledge of the market.

The management team performs analysis of more than 200 funds per year that are documented in its proprietary database.

A major provider of financing for company growth

With assets under management of more than €1.1 billion in growth capital, Idinvest Partners is one of the most active investors in the European segment. The investment team of seven partners has a particular focus on the development and international expansion of companies in the portfolio. Idinvest Partners has invested in more than 80 high-tech companies offering potential for strong growth.

To meet these challenges, Idinvest Partners has the resources to make regular investments over the longer term in innovative companies of between €50 million to €70 million per year, based on an extremely selective methodology. Overall this represents investments of more than €1.1 billion managed through 50 tax savings funds (FCPI IR and ISF) and holdings.

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
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OO 10.1 Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.

- ☐ We incorporate ESG issues into investment decisions on our internally managed assets
- ☒ We engage with companies on ESG issues via our staff, collaborations or service providers
- ☒ We cast our (proxy) votes directly or via service providers
- ☐ None of the above

OO 10.2 Indicate if your combined internally and externally managed listed equities are 10% or more of your total AUM.

- ☐ Yes, our total listed equities are 10% or more of our total AUM
- ☒ No, our total listed equities are less than 10% of our total AUM

OO 11	Mandatory	Gateway	General
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OO 11.1 Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- ☒ Private debt
- ☒ Private equity
- ☐ None of the above

OO 11.2 Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.

- ☒ Private equity
- ☐ None of the above

OO 12	Mandatory	Gateway	General
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OO 12.1 The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.

Core modules

- ☒ Organisational Overview
- ☒ Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Listed Equity active ownership

- ☐ Engagements
- ☐ (Proxy) voting

Direct - Other asset classes with dedicated modules

- ☒ Private Equity

RI implementation via external managers

Indirect - Selection, Appointment and Monitoring of External Managers

- ☒ Private Equity

Closing module

- ☒ Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

Idinvest Partners

Reported Information

Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1 | Indicate if you have a responsible investment policy.

☒ Yes

☐ No

OA 01.2 | Indicate if you have other guidance documents or more specific policies related to responsible investment.

☒ Yes

☐ No

Idinvest Partners has established an ESG policy.

Since 2002, Idinvest Partners has been engaged in an initial consideration of Socially Responsible Private Equity, and **we believe strongly in the need to incorporate extra-financial factors (Environmental, Social and Governance, or ESG) in our business lines while at the same time maintaining a high level of performance.**

In 2007, Idinvest Partners **began to include these concerns** in its operations, **with a view to increasing ESG awareness.**

In 2012, Idinvest Partners entered a **new phase of ESG implementation and consolidation** when it formalized its **Responsible Private Equity Policy (RPE)**, which is available on the website at http://www.idinvest.com/en/pdf/Idinvest_Responsible_PE%20Policy_Public_version_website.pdf. In 2013, Idinvest Partners set up its **processes for incorporating ESG issues in its direct investment portfolios (Growth Capital and Debt/Mezzanine) and Fund investments (funds of funds and secondary transactions).**

In practical term, we seek to work closely with our investee companies and funds, and would like to strengthen this partnership by maintaining an active dialog with them on the importance of implementing these new extra-financial criteria in their operations. This is because **we believe that extra-financial issues merit close attention from both a strategic and an operational perspective, since they may serve to create value and manage risks more effectively.**

It should be noted that our Responsible Private Equity Policy is being implemented progressively in our investments. **Starting in 2013, our ESG incorporation processes apply to:**

- all new portfolio investments,
- portfolio investments that will be subject to the French Grenelle 2 regulatory requirements on CSR and carbon footprint reporting over the coming two years,
- investments for which a client or an investment partner has requested an ESG approach and corresponding reports,
- portfolio investments or potential investees with business activities that involve high reputational or ESG risk, and which have been identified as such in Idinvest Partners' Responsible Private Equity Policy.

In addition, our Responsible Private Equity policy is also applied according to a progressive operational approach: in a first step through the analysis of the ESG risk profile of each of our investments and, in a second step with an adapted monitoring according to the level of ESG risk detected.

The key areas of our ESG analysis, dialogue and engagement process are the following:

- **Workforce** : Employees considered to be the company's most precious asset; Promotion of labor-management dialog; Job creation
- **Social and relations with stakeholders** : Partnering with customers and suppliers to promote the use of ESG criteria; Taking into consideration how our activity affects our stakeholders (individuals and communities, the natural environment)
- **Environmental** : Using resources in a sustainable manner ; Reducing adverse impacts on the environment
- **Governance** : Transparent and effective corporate governance ; Forward-looking management

OA 02	Mandatory	Core Assessed	PRI 6
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OA 02.1	Indicate if your responsible investment policy is publicly available.
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☒ Yes

OA 02.2	Provide a URL to your responsible investment policy.
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	URL
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http://www.idinvest.com/en/pdf/Idinvest_Responsible_PE%20Policy_Public_version_website.pdf

☐ No

OA 02.3	Indicate if your other policies or guidance documents related to responsible investment are publicly available.
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☐ Yes

☒ No

OA 02.5	Additional information. [Optional]
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For 2014, Idinvest partners plans to publish 2 additional levels of reporting on its website :

- UN-PRI RI Transparency Report 2014 (exercice 2013)
- ESG Annual Report (exercice 2013) planned for 2014

OA 03	Mandatory	Core Assessed	PRI 1,2
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OA 03.1	Indicate the components/types and coverage of your responsible investment policy and guidance documents.
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Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 03.2

Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional]

Our responsible investment policy covers all our investment but is implemented progressively: indeed, our policy is implemented systematically to every new investment and according to a progressive schedule for our existing investments in order to cover them rigorously.

OA 04

Mandatory

Core Assessed

General

OA 04.1

Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

☒ Yes

OA 04.2

Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

From its belonging to the Allianz Group for many years, Idinvest Partners has maintained a quality know-how and discipline related to ethics monitoring and internal control practices.

Among the contents of its Code of Ethics, Idinvest Partners defines overall rules to avoid conflicts of interest between its different business lines.

Consequently, Idinvest Partners manages its conflicts of Interest on the basis of :

- **Completely independant business lines** in terms of process, technical and human means, and procedures.
- **Back office and investment teams entirely dedicated to each business line, with an independant reporting line.**
- **Appropriate controls carried out by persons belonging to a distinct operational department** of the one that initiated the operation.
- **Information systems and reporting dedicated to each business line.**

To support this process, Idinvest Partners has **adedicated person in-house in order to identify, to monitor and to manage accurately every potential conflicts of interests.**

☐ No

Objectives and strategies

OA 05

Mandatory

Gateway/Core Assessed

General

OA 05.1

Indicate if your organisation sets objectives for its responsible investment activities.

☒ Yes

OA 05.2

Indicate how frequently your organisation sets or revises objectives for responsible investment.

☒ At least once per year

☐ Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

☐ Quarterly

☐ Biannually

☒ Annually

☐ Every two years or less

☐ It is not reviewed

☐ No

Under its Responsible Private Equity Policy, Idinvest Partners has set forth 6 basic principles which guide its responsible investment approach as an overall set of objectives:

1. **Shareholder engagement and responsibility** => Fully and actively exercising our responsibility as a shareholder in every company in which we invest.
2. **Incorporating CSR in our value-creation strategy** => Encouraging our portfolio companies to include concrete ESG performance criteria in their operations, which will ultimately enhance their value at exit.
3. **Securing our investments** => Offering our clients robust and effective investment processes and helping our institutional clients meet their fiduciary obligations.
4. **Strict guidelines for exclusion and enhanced monitoring in connection with extra-financial risks** => Idinvest Partners' investment sourcing process includes two types of exclusion criteria: 1) companies with business activities that carry high reputational risk, and 2) companies with business activities that carry high ESG risk.
5. **Setting the standard for excellence** => For our portfolio investments, clients and investment partners, by applying our own CSR approach at Idinvest Partners.
6. **Ensuring ESG and CSR traceability** => Including ESG issues in current and future disclosure and communication documents, and regularly updating this information.

Governance and human resources

OA 08

Mandatory

Gateway/Core Assessed

General

OA 08.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- ☒ Board members or trustees
 - ☒ Oversight/accountability for responsible investment
 - ☐ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Other Chief-level staff or head of department, specify
Head of Compliance

- ☐ Oversight/accountability for responsible investment
- ☒ Implementation of responsible investment
- ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Portfolio managers
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Investment analysts
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Dedicated responsible investment staff
- ☒ External managers or service providers
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Other role, specify
 - Business Development Manager**
 - ☐ Oversight/accountability for responsible investment
 - ☒ Implementation of responsible investment
 - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☐ Other role, specify

OA 08.3 Additional information. [Optional]

The two members of Idivest Partners' Executive Board, the investment team Partners of Idivest Partners' five business lines, the Compliance Officer and the Business Development Manager are **closely involved in implementing and internally monitoring the Responsible Private Equity Policy**.

Besides, all employees are made aware of Idivest Partners' Responsible Private Equity Policy, at the annual seminar to which all employees are invited.

Promoting responsible investment

OA 10

Mandatory

Core Assessed

PRI 4,5

OA 10.1

Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

☒ Yes

OA 10.2

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- ☐ Asian Corporate Governance Association
- ☐ Association for Sustainable & Responsible Investment in Asia
- ☐ Australian Council of Superannuation Investors
- ☐ CDP Climate Change
- ☐ CDP Forests
- ☐ CDP Water
- ☐ CFA Institute Centre for Financial Market Integrity
- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☐ Institutional Investors Group on Climate Change (IIGCC)
- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☐ International Corporate Governance Network (ICGN)
- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☐ Investor Network on Climate Risk (INCR)/CERES
- ☐ Local Authority Pension Fund Forum
- ☒ Principles for Responsible Investment

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

- ☒ Basic
- ☐ Moderate
- ☐ Advanced

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

Provided financial support for the initiative and actively implement the PRI

- ☐ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- ☐ Shareholder Association for Research and Education (Share)
- ☐ United Nations Environmental Program Finance Initiative (UNEP FI)
- ☐ United Nations Global Compact
- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify
- ☐ Other collaborative organisation/initiative, specify
- ☒ Other collaborative organisation/initiative, specify

AFIC's ESG Commission, AFIC's Cleantechs club

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

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

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

Active participation to the working groups

☐ No

Idinvest Partners is involved in several national and international initiatives that seek to promote responsible investment and ensure that ESG factors are included in the investment process.

These initiatives include:

- **Signing the UN-PRI in March 2011** - This first of all signifies Idinvest Partners' commitment to take ESG issues into account throughout the life cycle of its investments, through a continuous improvement process, and secondly to report on relevant ESG concerns, in particular by fulfilling the annual reporting obligation applicable as of 2014. In making this strong commitment, which is in keeping with the powerful SRI principles expressed in 2002, Idinvest Partners is seeking to progressively optimize the incorporation of ESG criteria into its business lines' investment processes, and so comply with the new standards for which our French and European partners are preparing.
- **Membership in the AFIC** (French Association of Private Equity investors) - In keeping with its Responsible Private Equity Policy, Idinvest Partners is an active member of the **AFIC's Cleantechs Club**, whose mission is to promote eco-industries in France and abroad. It is also an active member of the **ESG Commission**, which was recently established in February 2013 for the purpose of promoting the use of extra-financial criteria to private equity firms, AFIC members and their portfolio investments. One of the **ESG Commission's key objectives is to play a coordinating role in implementing Principles for Responsible Investment (PRI) on ESG-related issues in France, in relation to other European associations (BVCA, EVCA) and all stakeholders in the private equity industry**. In 2013, Idinvest Partners actively participated to the ESG commission's "Due Diligence and ESG Reporting" working group, which has already issued an ESG reporting guide for private equity firms that is available in French at :

<http://www.afic.asso.fr/fr/Investissement-responsable/LrAFIC-et-IrInvestissement-responsable/Missions-objectifs-et-actions-de-la-Commission-ESG.html>

In 2014, this working group should work on a common ESG questionnaire that could be sent to the investee companies, eventually to GP's and on a standard ESG reporting.

OA 11	Mandatory	Core Assessed	PRI 4
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OA 11.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
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☒ Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- ☒ Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- ☐ Provided financial support for academic or industry research on responsible investment
- ☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- ☐ Spoke publicly at events and conferences to promote responsible investment
- ☐ Wrote and published in-house research papers on responsible investment
- ☒ Encouraged the adoption of the PRI
- ☐ Other, specify

☐ No

OA 11.3

Additional information. [Optional]

Idinvest Partners seeks to promote responsible investment at his level on different ways :

- **We organized presentations to several institutional clients / LPs in 2013 to make them know our Responsible Private equity (RPE) Policy and the ESG integration processes** developed within our different funds in which they (could) invest. Those commercial initiatives contributes to create an ESG awareness and a progressive leadership within the private equity industry.
- **To encourage a better transparency and disclosure of responsible investment practices**, we apply this standard for ourselves: indeed, in application of our ESG integration process, we informed our investors when we signed the UN-PRI in 2011 and when we implemented our Responsible Private Equity Policy. What is more, to ensure that our direct investments observe our ESG processes, as of 2013, we have set up a reporting system for our portfolio investments that will provide ESG information based on targeted ESG performance indicators. These indicators will be relatively simple initially, but we subsequently plan to use more detailed indicators, in compliance with the AFIC's recommendations and the key ESG criteria our Investment Managers identify when they prepare the ESG Profile Review of prospective investments during the due-diligence phase (or in response to a call for re investment). In addition, to prepare our initial ESG report, which we may send to our LPs, our objective for 2013 was to send an annual ESG questionnaire to all of our direct investments (venture capital and debt-mezzanine).
- **We encourage the adoption of the PRI** ever since we publish in 2013 our RPE Policy on our website.

ESG issues in asset allocation
OA 14
Voluntary
Descriptive
PRI 1
OA 14.1

Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

☒ Yes

OA 14.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
----------------	--

	% of total AUM
--	----------------

15

OA 14.3	Please specify which thematic area(s) you invest in and provide a brief description.
----------------	--

	Area
--	------

☒ Clean technology

	Asset class invested
--	----------------------

☐ Private debt

☒ Private equity

	Brief description of investment
--	---------------------------------

Venture Capital direct investments

☒ Green buildings

	Asset class invested
--	----------------------

☐ Private debt

☒ Private equity

	Brief description of investment
--	---------------------------------

Venture Capital direct investments

- ☐ Sustainable forestry
- ☐ Sustainable agriculture
- ☐ Microfinance
- ☐ SME financing
- ☐ Social enterprise / community investing
- ☐ Affordable housing
- ☐ Education
- ☐ Global health
- ☒ Other area, specify

Smartgrid, cleanenergy

	Asset class invested
--	----------------------

- ☐ Private debt
☒ Private equity

	Brief description of investment
--	---------------------------------

Venture Capital direct investments

☐ No

OA 14.4	Additional information.
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Idinvest Partners has been a pioneer in Cleantech, its investing started in 2001 and he formalised an approach in 2006.

As of today, Idinvest Partners has invested in more than 15 cleantech companies and currently manages a dedicated cleantech fund sponsored by EDF. This fund is committed to invest in European green technologies including renewable energies, energy efficiency, smart grids, smart buildings, eco-mobility, recycling....

Idinvest Partners

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

SAM 01	Voluntary	Descriptive	PRI 1-6
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SAM 01.1	Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.
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Within the context of its Responsible Private Equity (RPE) Policy (http://www.idinvest.com/en/pdf/Idinvest_Responsible_PE%20Policy_Public_version_website.pdf), Idinvest Partners has set up its **processes for incorporating ESG issues in its indirect investment portfolios (primary and secondary investments).**

Consequently, Idinvest Partners works closely with the General Partners (GP) and would like to strengthen this partnership by maintaining an active dialog on the importance of implementing these new extra financial criteria in their operations. This is because **we believe that extra-financial criteria deserve careful consideration, from both a strategic and an operational perspective, since they offer a means both of creating value and of managing risks more effectively, which can add value when the investment is sold.**

On a progressive basis since 2007, many GPs in our indirect private equity investments have been made aware of ESG issues. Indeed, in 2007, far ahead of its time compared to the maturity of the private equity market at this period on the SRI concerns, Idinvest Partners began to include these concerns in its operations, with a view to **increasing ESG awareness in our funds of funds business** where we assessed the SRI vision of selected investee funds with the initial version of our SRI questionnaire during due diligence stage.

As a signatory of the UN-PRI since March 2011, we have launched a continuous improvement process to address ESG considerations **throughout the life cycle of our indirect investments.** **Our objective is to progressively optimize the incorporation of ESG criteria into investment processes.** Consequently, in 2013, we have updated our SRI process for our funds of funds investments and secondary transactions in order to **they comply with the new standards for which our French and European partners are preparing.**

Our Responsible Private Equity policy for our indirect investment is applied systematically by our Primary and Secondary Funds' Partners for their new investments according to a progressive operational approach in pre-investment and post-investment : in a first step through the analysis of the ESG risk profile of each of our investments and, in a second step with an adapted monitoring and required ESG data according to the level of ESG risk detected.

The ESG risk profile of the indirect investment is based on 3 criteria: 1) ESG profile of the LPs, 2) ESG profile of the GP, 3) Nature of the portfolio's assets and ESG risks/opportunities.

SAM 02	Mandatory	Core Assessed	PRI 4
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SAM 02.1	Indicate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.
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☐ Yes

☒ No

SAM 03	Mandatory	Gateway	General
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SAM 03.1	Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring
-----------------	--

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Private equity	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Private equity (PE), property (PR) and infrastructure (INF) - non-listed assets

Selection

SAM 10	Mandatory	Core Assessed	PRI 1-6
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SAM 10.1	Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following:
-----------------	---

	General
--	---------

	PE		
Review the manager's/general partner's responsible investment policy	<input checked="" type="checkbox"/>		
Discuss the manager's governance and management of responsible investment	<input checked="" type="checkbox"/>		
Meet staff with responsible investment responsibilities to assess their skills and competence	<input type="checkbox"/>		
Discuss minimum responsible investment expectations that managers must meet	<input type="checkbox"/>		
Discuss the role managers have played in collaborative initiatives	<input checked="" type="checkbox"/>		
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>		
Assess the external manager's reporting and how it will help you to monitor that it is acting consistent with the agreed-upon ESG-related policies and practices during the life of the fund	<input type="checkbox"/>		
Review the manager's responsible investment disclosure, including PRI reporting	<input checked="" type="checkbox"/>		
Assign specific weighting to ESG factors in your manager evaluation	<input checked="" type="checkbox"/>		
Other general aspects in your selection process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

Investment selection (pre-investment) of underlying holding

	PE		
Assess the manager's policies, processes and systems for identifying ESG-related value drivers and managing material ESG-related risks pre-investment	<input checked="" type="checkbox"/>		
Other pre-investment aspects reviewed in your selection process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

Investment monitoring (post-investment) of underlying holding

	PE		
Understand if and how the manager influences and supports its portfolio companies'/assets' management of ESG-related risks and pursuit of ESG-related opportunities	<input type="checkbox"/>		
Discuss examples of how managers have previously identified and addressed ESG issues in their portfolios on an ongoing basis	<input checked="" type="checkbox"/>		
Assess the manager's/general partner's approach to managing and disclosing material incidents at the manager / General Partner and underlying holdings	<input checked="" type="checkbox"/>		
Other post-investment aspects reviewed in your selection process, specify	<input type="checkbox"/>		
None of the above	<input type="checkbox"/>		

Monitoring

SAM 12	Mandatory	Core Assessed	PRI 1-6
SAM 12.1	Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager, typically do any of the following:		
	General		

	PE		
Include responsible investment as a standard agenda item at performance review meetings	<input type="checkbox"/>		
Highlight examples of good responsible investment practice by other managers	<input type="checkbox"/>		
Review manager's responsible investment reporting, for example PRI-generated responsible investment reports	<input type="checkbox"/>		
Encourage your managers to consider joining responsible investment initiatives or organisations or participate in collaborative projects with other investors	<input type="checkbox"/>		
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input type="checkbox"/>		
Other general aspects of your monitoring, specify	<input type="checkbox"/>		
None of the above	<input checked="" type="checkbox"/>		

Investment selection (pre-investment) of underlying holding

	PE		
Discuss how the analysis of ESG issues affected investment decisions during the reporting period	<input type="checkbox"/>		
Other ways ESG issues are incorporated in the pre-investment process, specify	<input type="checkbox"/>		
None of the above	<input checked="" type="checkbox"/>		

Investment monitoring (post-investment) of underlying holding

	PE		
Request reports on the ESG characteristics of the manager's underlying holdings and discuss related developments that may impact holdings in the fund	<input type="checkbox"/>		
Request examples of ESG issues identified within the portfolio and action taken in response	<input type="checkbox"/>		
Request details of how ESG factors were considered when preparing to exit from investments	<input type="checkbox"/>		
Other ways ESG issues are monitored in the post-investment process, specify	<input type="checkbox"/>		
None of the above	<input checked="" type="checkbox"/>		

Communication

SAM 16	Mandatory	Core Assessed	PRI 6
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SAM 16.1	Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.
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☒ Yes, we disclose information publicly

provide URL

<http://www.idinvest.com/en/sri-sustainable-development.php>

SAM 16.2	Indicate if the level of information you disclose to the public is the same as that disclosed to clients and/or beneficiaries.
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☐ Yes

☒ No

SAM 16.3	Indicate what type of information your organisation proactively discloses to the public and clients and/or beneficiaries about your indirect investments.
-----------------	---

Information	Public	Clients/beneficiaries
How responsible investment considerations are included in manager selection, appointment and monitoring processes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Details of the responsible investment activities carried out by managers on your behalf	<input type="checkbox"/>	<input checked="" type="checkbox"/>
E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other, specify below	<input checked="" type="checkbox"/>	<input type="checkbox"/>

If you select 'Other', specify

Responsible Private Equity Policy, RI Transparency Report, the UN-PRI Private Equity Case Studies 2013 (Idinvest Partners's responsible investment practices are mentioned)

- ☐ Yes, we disclose information to clients/beneficiaries only
- ☐ We do not proactively disclose information to the public and/or clients/beneficiaries

Idinvest Partners

Reported Information

Public version

Direct – Private Equity

PRI disclaimer

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Overview				
PE 02	Mandatory to Report	Voluntary to Disclose	Peering	General
PE 02.1	Indicate the level of ownership you typically hold in your private equity investments.			
<div><div><input type="radio"/> a majority stake (>50%)</div><div><input type="radio"/> 50% stake</div><div><input checked="" type="radio"/> a significant minority stake (between 10-50%)</div><div><input type="radio"/> a minority stake (<10%)</div><div><input type="radio"/> a mix of ownership stakes</div></div>				
PE 03	Voluntary	Descriptive	PRI 1-6	

Idinvest Partners has set up its **processes for incorporating ESG issues in its direct investment portfolios (Growth Capital, Debt/Mezzanine).**

Under its Responsible Private Equity (RPE) Policy, Idinvest Partners has set forth 6 basic principles which guide its responsible investment approach.

1. Shareholder engagement and responsibility => Fully and actively exercising our responsibility as a shareholder in every company in which we invest, in a constructive and progressive spirit of partnership and, to comply with current and future regulations

(N.B.: the national and international standards and regulations for which we comply with are mentioned in our RPE Policy

: http://www.idinvest.com/en/pdf/Idinvest_Responsible_PE%20Policy_Public_version_website.pdf)

2. Incorporating CSR in our value-creation strategy => Encouraging our portfolio companies to include concrete ESG performance criteria in their operations, which will ultimately enhance their value at exit.

3. Securing our investments => Offering our clients robust and effective investment processes and helping our institutional clients meet their fiduciary obligations.

4. Strict guidelines for exclusion and enhanced monitoring in connection with extra- financial risks => Idinvest Partners' investment sourcing process includes two types of exclusion criteria: 1) companies with business activities that carry high reputational risk, and 2) companies with business activities that carry high ESG risk.

5. Setting the standard for excellence => For our portfolio investments, clients and investment partners, by applying our own CSR approach at Idinvest Partners.

6. Ensuring ESG and CSR traceability => Including ESG issues in current and future disclosure and communication documents, and regularly updating this information.

Consequently, Idinvest Partners works closely with its investee companies and would like to strengthen this partnership by maintaining an active dialog on the importance of implementing these new extra- financial criteria in their operations. This is because **we believe that extra-financial criteria deserve careful consideration, from both a strategic and an operational perspective, since they offer a means both of creating value and of managing risks more effectively, which can add value when the investment is sold.**

On a progressive basis since 2013, many portfolio company managers in our direct private equity investments have been made aware of ESG issues.

In addition, Idinvest Partners has committed to **a process of regularly monitoring its investments and collecting ESG data** at least every two years.

PE 04.1

Indicate if your organisation's investment guidelines for private equity refer to responsible investment.

- ☒ Our investment guidelines do refer to responsible investment

PE 04.2

Describe how your organisation's investment guidelines outline your expectations on staff and portfolio companies' approach towards ESG issues [Optional].

Our Responsible Private Equity (RPE) policy covers all our investment but is implemented progressively : indeed, our policy is implemented systematically to every new investment and according to a progressive schedule for our existing investments in order to cover them rigorously.

To effectively support the deployment of its Responsible Private Equity Policy and ultimately its ESG processes, Idinvest Partners has strengthened its internal organization applicable to all investment partners by:

- **Incorporating ESG issues in its current governance bodies.**
- **Forming an RPE/ESG Steering Group**, in early 2012, to monitor and lead Idinvest Partners' Responsible Private Equity policy. This steering group is composed of members of the Idinvest Partners Executive Board, a Project Coordinator, the Compliance Officer, the Business Development Manager, the Investment Managers of Idinvest Partners' five business lines, and EFIRE, a consultancy in CSR and SRI strategy and implementation.
- **Request for ESG reporting from portfolio companies**
- **ESG incident process**
- **ESG audit rights required in Shareholders's Agreements**

In addition, the two members of Idinvest Partners' Executive Board, the investment team Partners of Idinvest Partners' five business lines, the Compliance Officer and the Business Development Manager are **closely involved in implementing and internally monitoring the Responsible Private Equity Policy.**

Besides, all our employees are made aware of Idinvest Partners' Responsible Private Equity Policy, at the annual seminar to which all employees are invited.

Our ESG Direct private equity process is also applied in a first step through the review of the ESG risk profile of each of our investments and, in a second step with an adapted monitoring according to the level of ESG risk detected.

The key areas of our ESG analysis, dialogue and engagement process are the following:

- **Workforce** : Employees considered to be the company's most precious asset; Promotion of labor-management dialog; Job creation
- **Social and relations with stakeholders** : Partnering with customers and suppliers to promote the use of ESG criteria; Taking into consideration how our activity affects our stakeholders (individuals and communities, the natural environment)
- **Environmental** : Using resources in a sustainable manner ; Reducing adverse impacts on the environment
- **Governance** : Transparent and effective corporate governance ; Forward-looking management

Those ESG key areas are, amongst other, based on recognised international principles, codes and standard such as the United Nations Global Compact, UN-PRI, Global Reporting Initiative, ILO conventions, OECD Guidelines, OECD and United Nations conventions against corruption, and the Universal Declaration of Human Rights.

- ☐ Our investment guidelines do not refer to responsible investment
- ☐ We do not have investment guidelines

Fundraising of private equity funds

PE 05	Mandatory	Core Assessed	PRI 1,4,6
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PE 05.1

Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

☒ Yes

PE 05.2

Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- ☒ Policy and commitment to responsible investment
 - ☒ Always
 - ☐ In a majority of cases
 - ☐ In a minority of cases
- ☒ Approach to ESG issues in pre-investment processes
 - ☐ Always
 - ☒ In a majority of cases
 - ☐ In a minority of cases
- ☒ Approach to ESG issues in post-investment processes
 - ☐ Always
 - ☐ In a majority of cases
 - ☒ In a minority of cases

PE 05.3

Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]

Idinvest 's commitment to responsible investment is **mentioned in PPMs and on the website.**

The detailed ESG pre& post investment approaches are **generally detailed during the presentation / pitch to LPs.**

☐ No

PE 06	Voluntary	Additional Assessed	PRI 4
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PE 06.1

Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment when requested by clients.

- ☐ We always make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- ☐ In a majority of cases we make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- ☒ In a minority of cases we make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- ☐ We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- ☐ Our clients do not request us to make formal commitments to responsible investment in private equity

- **Description of our organisation's responsible investment commitments**

Idinvest Partners has established Responsible Private Equity (RPE) policy. **We believe strongly in the need to incorporate extra- financial factors (Environmental, Social and Governance, or ESG) in our business lines while at the same time maintaining a high level of performance. In 2013, Idinvest Partners set up its processes for incorporating ESG issues in its direct investment portfolios (Growth Capital and Debt/Mezzanine) and Fund investments (funds of funds and secondary transactions).**

Our Responsible Private Equity Policy is being implemented progressively in our investments.

- **Adoption and alignment of policies between GP and LP in relation to responsible investment and ESG issues**

During the life cycle of the fund, Idinvest Partners built up an interactive and continuous business relationship with the LPs related to the management of the fund. The ESG concerns are integrated into the concerted dialogue with our LPs, for instance for the adoption of new ESG indicators monitored or to inform them of an ESG incident on a portfolio company and the reinforced monitoring and action plan that is put in place.

- **Exclusion of investments in certain areas either based on a GP's/manager's own suggestion or in accordance with the LPs preferences**

Under its Responsible Private Equity Policy, Idinvest Partners has set forth 6 basic principles which guide its responsible investment approach as an overall set of objectives. Among them, Idinvest Partners defines **strict guidelines for exclusion and enhanced monitoring in connection with extra-financial risks**: consequently, Idinvest Partners' investment sourcing process includes two types of exclusion criteria: 1) companies with business activities that carry high reputational risk, and 2) companies with business activities that carry high ESG risk. The sectors and risky practices are listed in our RPE Policy available on our website (http://www.idinvest.com/en/pdf/Idinvest_Responsible_PE%20Policy_Public_version_website.pdf)

On the demand of the LPs invested in our funds and in cooperation with them, we can add prohibited sectors in the investment guidelines of the fund concerned. We can also state specific concerns in a side letter with the LP.

- **Processes in place to deliver approach towards responsible investment and consideration of ESG issues, both during pre- and post- investment (including exits)**

Our Responsible Private Equity policy is applied according to a progressive operational approach in pre- and post-investment: in a first step through the analysis of the ESG risk profile of each of our investments and, in a second step with an adapted monitoring and required ESG data according to the level of ESG risk detected.

- **Listing of specific E, S and G issues (e.g. climate change and remuneration, and how they will be dealt with (if required))**

See our answer to PE09

- **How reporting on ESG issues will be carried out during the life of the fund(s)**

At Idinvest Partners, we informed our investors when we signed the UN-PRI in 2011 and when we implemented our Responsible Private Equity Policy.

What is more, to ensure that our direct investments observe our ESG processes, as of this year we are setting up a reporting system for our portfolio investments that will provide ESG information

based on targeted ESG performance indicators. These indicators will be relatively simple initially, but we subsequently plan to use more detailed indicators, in compliance with the AFIC's recommendations and the key ESG criteria our Investment Managers identify when they prepare the ESG Profile Review of prospective investments during the due-diligence phase (or in response to a call for re-investment).

To prepare this initial ESG report, which we may send to our LPs, we have sent since 2013 an annual ESG questionnaire to all of our direct investments.

- **How and when potential incidents among portfolio companies will be communicated to investors**

If a current investment is involved in an ESG incident, Idinvest Partners launches a traceable procedure and will conduct enhanced ESG due diligence to obtain more detailed information in addition to that provided by the ESG Profile Review. Moreover, we inform our LPs in a reasonable delay of the nature of the incident and the rigorous follow up put in place. During 3 to 6 months, Idinvest organize a close monitoring of the company related to its management of the situation.

For additional information, please note that Idinvest Partners' formal commitments to responsible investment in private equity have been described in the Overarching Approach module (see our responses OA 01, OA 03, OA 05, OA 07)

Pre-investment (selection)			
PE 07	Mandatory	Gateway	PRI 1
PE 07.1	Indicate if your organisation typically incorporates ESG issues when selecting private equity investments.		

☒ Yes

For its direct private equity investments, Idinvest Partners has determined **several steps of ESG incorporation that are implemented all along the investment life cycle** as required by the assessed level of ESG risk. The first step - on which the decision to invest and to implement the subsequent steps will depend to implement an active monitoring and dialog with the companies- is our **ESG Profile Review of the investment** in pre-investment stage.

Consequently :

- **Idinvest Partners has an ESG due diligence procedure prior to investing in or lending to any company in any of its investment dealings.**
- **the incorporation of ESG issues in the pre-investment stage is equally applied for all our investments** according to our RPE policy and on the basis of a structured process that impacts positively or negatively on our investment decision.
- **during the due-diligence, Idinvest Partners realizes the ESG profile review of the investment**, based on available documentation and on a questionnaire that can be sent or filled during a meeting with the company. This questionnaire has integrated core questions on the identification of the Company's ESG issues (risks and opportunities), if it is aware of those issues and its capacity to manage and/or mitigate the related risks.
- **In pre-investment stage**, Idinvest Partners identify the main ESG issues of the company according to the features of its sectors, its size and its growth potential during all the life cycle of the investment, the leaders' career path, the risk related to the direct or indirect development of its activities in emerging countries.

Our ESG Profile Review is based on the following three assessment criteria:

- 1) The company's external shareholders (private equity firms),**
- 2) The company's senior managers** (share ownership, influence within governance bodies, knowledge of key ESG issues and risks, capacity to take action, etc.),
- 3) The company's business activities** (regulatory exposure to Articles 225 and 75 of the French Grenelle 2 Act, degree of compliance with capital structure and governance organization criteria, and the risk exposure associated with the company's industry and its ESG practices).

This review will **result in one of three ESG ratings, 'high', 'moderate' or 'low', for the prospective investment**. This ESG risk rating, which is discussed by Idinvest Partners' Investment Committee, will determine the investment decision and how closely the investment will be monitored (for example, if a new investment is attributed a 'high' ESG risk rating it will be excluded, whereas enhanced ESG monitoring will be necessary if a company has a 'moderate' risk rating, has experienced an ESG incident or is requesting further investment).

If a new investment is given a 'moderate' ESG risk rating or a current investment is involved in an ESG incident, Idinvest Partners will conduct enhanced ESG due diligence to obtain more detailed information in addition to that provided by the ESG Profile Review. This questionnaire is filled out by an auditing firm during the accounting, technical and legal audits performed prior to investment (or post-investment in the event of an ESG incident).

☐ No

PE 09	Mandatory	Core Assessed	PRI 1,3
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PE 09.1	Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue.
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ESG issues

☒ Environmental

List up to three typical examples of environmental issues

Using resources in a sustainable manner (water, energy,...) with eco-conception and eco-certification if possible

Reducing adverse impacts on the environment and seeing how this risk is covered

Idinvest Partners manages Cleantech investments aimed at promoting the reduction of adverse impacts on environment

☒ Social

List up to three typical examples of social issues
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Review of all labor contracts to make sure they are compliant with applicable laws, litigations

Employees considered to be the company's most precious asset :

=> Promotion of labor-management dialog;

=> Retaining high quality staff and compensation policy (incentives, stocks options,...)

Social and relations with stakeholders:

=>Partnering with customers and suppliers ;

=>Taking into consideration how the company's activity affects its stakeholders

☒ Governance

List up to three typical examples of governance issues
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Transparent and effective corporate governance: review the minutes of all Boards and General Meetings

Forward-looking management

Professional and business ethics

PE 09.2	Additional information. [Optional]
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Those ESG issues mentioned above are taken into account on a variable way according to the own features and the level of risk exposure of the sector in which the targeted company evolves, the size of the company and its level of development.

PE 10	Voluntary	Additional Assessed	PRI 1,3
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PE 10.1	Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.
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- ☒ Raw data from target company
- ☐ Benchmarks against other companies
- ☐ Sector level data/benchmarks
- ☐ Country level data/benchmarks
- ☒ Reporting standards, industry codes and certifications
- ☐ International initiatives, declarations or standards
- ☒ Engagements with stakeholders (e.g. customers and suppliers)
- ☒ Advice from external resources
- ☐ Other, specify
- ☐ We do not track this information

PE 10.2	Additional information.
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- Advice from external resources are used if necessary
- Sources for ESG issues are **ILO** (International Labor Organisation), UN-Global Compact, Global Reporting Initiative, OECD Guidelines, United Nations conventions against corruption, the Universal Declaration of Human Rights and, **World Check Database**
- Idinvest Partners **keeps records of ESG information** considered in the investment selection process

PE 11	Voluntary	Additional Assessed	PRI 1,2
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PE 11.1	During deal structuring, indicate if your organisation typically encourages continuous improvements from potential investees with regard to their management of ESG issues.
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☒ Yes

PE 11.2	Describe the nature of these improvements and their ESG coverage.
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The objective is to start a discussion and an approach with the management of the company. Depending on their maturity on ESG matters, we will **put in place a more or less sophisticated reporting structure. This is clearly specified in the Shareholders Agreement.**

☐ No

Post-investment (monitoring and active ownership)

PE 13	Mandatory	Gateway/Core Assessed	PRI 2
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PE 13.1

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

☒ Yes

PE 13.2

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

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

(in terms of total number of portfolio companies)

PE 13.3

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

ESG issues

☒ Environmental

List up to three example targets of environmental issues

Environmental footprint reduction

Reputation and financial risk associated with poor environmental management

☒ Social

List up to three example targets of social issues

Retaining high quality staff and compensation policy

Social cohesion, well-being at work and promotion of social dialogue

Positive impact of the company and contribution to the job creation

☒ Governance

List up to three example targets of governance issues

Capital Structure and organisation of the corporate governance

Board's independence

☐ We do not set and/or monitor against targets

☐ No

PE 13.4
Additional information. [Optional]

Our approach to monitor ESG issues is continuous during all the life cycle of the investment but it can vary according to the level of influence we can have in the company linked to the level of our ownership, and for the existing portfolio companies if we still invest for more than two years.

Those ESG issues mentioned above are the minimum standard we take into account to dialogue with a company. We go deeper in our ESG monitoring on a variable way according to the own features and the level of risk exposure of the sector in which the targeted company evolves, the size of the company and its level of development. During all the lasting of our investment, we give a particular attention to the following aspects :

- **Social** - Idinvest Partners makes sure that its portfolio companies maintain good relations with employees, comply with labor regulations and promote employee engagement and growth-sharing.
- **Environmental** - Idinvest Partners makes sure that its portfolio companies closely monitor their environmental risks in accordance with their business activity.
- **Governance** - Idinvest Partners monitors such things as the composition of boards of directors and supervisory boards, the distribution of power among supervisory bodies, conflicts of interests and how they are dealt with and the existence of internal control systems and audit trails.

Consequently, we converse regularly with the senior managers of our portfolio companies, and we do our best effort to progressively bring the ESG issues to the discussion of the Board, eventually to propose best ESG practices or an ESG action plan to adopt when it is relevant .

PE 14	Mandatory	Core Assessed	PRI 2
PE 14.1	Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).		
<input checked="" type="radio"/> Yes			
PE 14.2	Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).		
<input type="radio"/> >90% of portfolio companies <input type="radio"/> 51-90% of portfolio companies <input type="radio"/> 10-50% of portfolio companies <input checked="" type="radio"/> <10% of portfolio companies <input type="radio"/> 0% of portfolio companies			
(in terms of total number of portfolio companies)			
<input type="radio"/> No			
PE 16	Voluntary	Descriptive	PRI 2,3
PE 16.1	Indicate the type and frequency of reports you request and/or receive from portfolio companies covering ESG issues.		

Type of reporting

☒ Overarching portfolio company reports (or similar) where management disclosure, financial and ESG data are integrated

Typical reporting frequency

- ☐ Quarterly or more frequent
- ☐ Semi annually
- ☒ Annually
- ☐ Every two years or less
- ☐ Ad-hoc, specify

☒ Standalone reports highlighting targets and/or KPIs covering ESG issues

Typical reporting frequency

- ☐ Quarterly or more frequent
- ☐ Semi annually
- ☒ Annually
- ☐ Every two years or less
- ☐ Ad-hoc, specify

☐ Other, specify

☐ No reporting on ESG issues requested and/or provided by portfolio companies

PE 16.2

Additional information.

2013 was the first step of our approach to collect ESG information from portfolio companies. So, we are collecting 7 KPIs on this year for our direct investment.

These indicators will be relatively simple initially, but we subsequently plan to use progressively more detailed indicators, in compliance with the AFIC's recommendations and the key ESG criteria our Investment Managers identify when they prepare the ESG Profile Review of prospective investments during the due-diligence phase (or in response to a call for re-investment).

Communication

PE 20

Mandatory

Core Assessed

PRI 6

PE 20.1

Indicate whether your organisation proactively discloses ESG information on your private equity investments.

☒ Disclose publicly

provide URL

<http://www.idinvest.com/en/sri-sustainable-development.php>

PE 20.2

Indicate whether the type of ESG information you proactively provide to the public is the same as that you provide to your clients (LPs)/beneficiaries.

☐ Yes

☒ No

PE 20.3

Indicate the type of ESG information that your organisation proactively discloses to the public and/or your clients (LPs)/beneficiaries.

Public	Clients (LPs)/beneficiaries
<input checked="" type="checkbox"/> ESG information in relation to our pre-investment activities	<input checked="" type="checkbox"/> ESG information in relation to our pre-investment activities
<input checked="" type="checkbox"/> ESG information in relation to our post-investment monitoring and ownership activities	<input checked="" type="checkbox"/> ESG information in relation to our post-investment monitoring and ownership activities
<input type="checkbox"/> Information on our portfolio companies' ESG performance	<input checked="" type="checkbox"/> Information on our portfolio companies' ESG performance
<input checked="" type="checkbox"/> Other, specify Idinvest Partners' Responsible Private Equity Policy, RI Transparency Report, the UN-PRI Private Equity Case Studies 2013 (Idinvest Partners Responsible Investment's practices are mentioned)	<input checked="" type="checkbox"/> Other, specify Idinvest Partners' Responsible Private Equity Policy, RI Transparency Report, the UN-PRI Private Equity Case Studies 2013 (Idinvest Partners Responsible Investment's practices are mentioned)

PE 20.4

Indicate your organisation's typical frequency of disclosing ESG information to the public and/or your clients (LPs)/beneficiaries.

Public	Clients (LPs)/Beneficiaries
<input type="radio"/> Quarterly or more frequently	<input type="radio"/> Quarterly or more frequently
<input type="radio"/> Semi annually	<input type="radio"/> Semi annually
<input checked="" type="radio"/> Annually	<input checked="" type="radio"/> Annually
<input type="radio"/> Every two years or less frequently	<input type="radio"/> Every two years or less frequently
<input type="radio"/> Ad-hoc, specify	<input type="radio"/> Ad-hoc, specify

☐ Disclose to investor clients (LPs)/beneficiaries only

☐ No proactive disclosure to the public or to clients (LPs)/beneficiaries