



RI TRANSPARENCY REPORT

2019

Truffle Capital

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 2019 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.

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.

Principles Index

DRAFT

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		-	n/a							
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	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	🔒	n/a							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	🔒	n/a							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	🔒	n/a							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	🔒	n/a							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	✓	Public							✓
OO PE 02	Typical level of ownership in private equity investments	✓	Public							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	🔒	n/a							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Public							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Public							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	🔒	n/a							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	-	n/a				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		🔒	n/a							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Private							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

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

Truffle Capital

Reported Information

Public version

Organisational Overview

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.

Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 01.2

Additional information. [Optional]

As a major and independent player of the European innovative capital market with 472.4 million EUR of assets under management, Truffe Capital aims at building and supporting companies with a high potential for developing disruptive technologies, mainly in Life sciences and Information and Digital Technologies, two business sectors within which it has accompanied more than 80 companies since its creation in 2001. Truffe Capital operates exclusively in the field of the "deep tech", companies built around a highly innovative technology, capable of changing people life and the world of tomorrow.

Truffe Capital specialises in making the best possible use of its sector knowledge, its extensive network and experience to identify growth opportunities for each company given the latent needs of its market, with an end goal of generating high returns for investors.

OO 02

Mandatory

Public

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

22

OO 02.4 Additional information. [Optional]

Located in Paris, Truffle Capital is run by **three Partners with decades of proven experience in investments and entrepreneurship in Europe and the United States, including Silicon Valley** : Patrick Kron, the chairman, Philippe Pouletty and Bernard-Louis Roques, co-founders and Managing directors. The company comprises a total workforce of **22 employees, including 9 senior professionals dedicated to the investment activity**. The investment team is underpinned by **an international network composed of prominent figures with a highly experienced background in the fields of entrepreneurship, investment, finance, regulation, as well as an international network of high-level experts, notably in the Life sciences sector** (scientists, R&D, clinics, market access, business, industrialization and Intellectual property).

OO 03	Mandatory	Public	Descriptive	General
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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	Public	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2018

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

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM			472	446	624
Currency	EUR				
Assets in USD			539	011	108

Not applicable as we are in the fund-raising process

OO 04.4

Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

Not applicable as we do not have any assets under execution and/or advisory approach

OO 04.5

Additional information. [Optional]

At December 31, 2018, Truffle Capital directly managed 472.4 million EUR through retail funds (22 FCPI, 7 incubator holdings) as well as institutional funds (5 FPCI, 2 mandates).

OO 06

Mandatory

Public

Descriptive

General

OO 06.1

Select how you would like to disclose your asset class mix.

- as percentage breakdown
 as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	>50%	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0

Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06.2 Publish asset class mix as per attached image [Optional].

OO 06.3 Indicate whether your organisation has any off-balance sheet assets [Optional].

- Yes
- No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 09 **Mandatory** **Public** **Peering** **General**

OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets	100
Emerging Markets	0
Frontier Markets	0
Other Markets	0
Total 100%	100%

OO 09.2

Additional information. [Optional]

Truffle Capital **mainly invests in France and Continental Europe** (Germany, BENELUX,...). Due to its DNA of Entrepreneur-Investor, its involvement with its portfolio companies and its "hands-on" approach (see explanation in the indicator OO PE 02.2.), Truffle Capital prioritizes the geographical proximity with companies.

Asset class implementation gateway indicators

OO 12	Mandatory	Public	Gateway	General
OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.			
	Core modules			
	<input checked="" type="checkbox"/> Organisational Overview <input checked="" type="checkbox"/> Strategy and Governance			
	RI implementation directly or via service providers			
	Direct - Other asset classes with dedicated modules			
	<input checked="" type="checkbox"/> Private Equity			
	RI implementation via external managers			
	Closing module			
	<input checked="" type="checkbox"/> Closing module			

Peering questions

OO PE 01	Mandatory	Public	Descriptive	General
OO PE 01.1	Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.			

Investment strategy	Percentage of your internally managed private equity holdings (in terms of AUM)
Venture capital	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Growth capital	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
(Leveraged) buy-out	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Distressed/Turnaround/Special Situations	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Secondaries	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Other investment strategy, specify (1)	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Other investment strategy, specify (2)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Total 100%	

Other investment strategy, specify (1)

Investments in listed equities due to the IPOs of a previously unlisted company held in our direct private equity portfolios

At Truffle Capital, we identify companies whose business or projects contribute to meeting a demand that has yet to be satisfied in their market and that have the potential to develop into high added value companies. Truffle Capital aims at discovering future successes and accompanying them in their development and financial strategy. On several occasions, we have demonstrated our ability to seize unique investment opportunities throughout Europe and to apply financial planning solutions that allow companies to strategically position themselves within their market.

=> Focus on our investments in listed equities due to the IPOs

Although our Funds have for purpose to invest in non-listed companies, some of them can be listed after its investment. Thus the Funds may hold securities that are listed on a securities market.

This specific case represents at end 2018 nearly 25% of AUM in listed equity firms and is **due to the IPOs. This proportion of listed equity in our portfolios is not the consequence of an active management strategy on the equity markets but has occurred automatically following to a successful development** of a not listed company which becomes listed to meet its new financing and development needs.

At Truffle Capital, we associate healthy growth with a low failure rate, as well as a risk management approach with a balanced portfolio and a clear exit strategy. Thanks to an extensive network of contacts and a targeted investment strategy, we have successfully listed several companies on stock exchanges and completed industrial sales of many others.

IPOs play an important role in our Exit strategy: all investments are made with an exit plan in mind. On-going monitoring of the companies allows the Investment Team to determine along the way if the portfolio company is on track for an exit as previously determined. **This exit strategy through IPOs is one of the components of our Private equity management and not an investment strategy on the stock exchange markets.** Drawing on its close relationship with corporate partners, and in-depth understanding of global public markets, Truffle Capital seeks to understand at an early stage how best to position each portfolio company in order to attract maximum interest at exit. In most cases, the Investment Team follows a dual track for exit: IPO and sale (or a combination of both), so as to be able to seize the right exit opportunity and optimize the return on investment. Truffle Capital Investment Team has performed so far **40 exits, including 15 IPOs since its creation. In 2018, no exit (trade sales) neither IPO were performed.**

In the case of IPOs, we have to stay invested for statutory reasons for a specified period: during this period, we prepare a smooth exit in order to maintain the stability of the share on the stock exchange but we progressively resign from the governance bodies (eg, Board). Consequently, in this context, it is not relevant to implement our ESG process with listed companies already in our funds' portfolio.

OO PE 02

Mandatory to Report Voluntary to Disclose

Public

Descriptive

General

OO PE
02.1

Indicate the level of ownership you typically hold in your private equity investments.

- a majority stake (>50%)
- 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

Truffle Capital systematically takes **significant and/or majority equity stakes in the investee companies and systematically negotiate at least one seat at the company board**. Consequently, **Truffle Capital is a majority investor in more than 50% of its portfolio companies**.

This approach allows the investment team to secure **1 or 2 seats on the investee company Board for Truffle Capital**, recruit 1 or 2 independent Board members, and to adopt a business-building management strategy with an active involvement in strategic and operational decisions in order to fully realize the company's potential for growth. As a matter of fact, the Truffle Capital's investment team has demonstrated **a truly "hands-on" approach, providing strategic and operational support to its portfolio companies**. Truffle Capital is a true strategic partner for companies it invests in, and the Team will support and grow portfolio companies from inception to exit.

Beyond their expertise in the fields of Life Sciences and Information and Digital Technologies, **the investment team members' background is rich and complementary, and includes an extensive expertise** in domains such as Strategic Consulting, Entrepreneurship, M&A and Corporate Finance. These skills allow the Team to support the investee companies in each key aspect of their development, such as recruiting top management and board members, preparing strong business plans, making strategic decisions, securing intellectual property, defining fundraising strategy, developing strategic partnerships, assuring compliance with local regulations and many others.

The Investment Team closely monitors and challenges the management on recent business developments, financial performance versus investment thesis, key near term initiatives, exploiting new strategic opportunities and gets the company on track to deliver the optimal business plan.

Moreover, **Truffle Capital is able to co-create a start-up from scratch alongside the management team at a very early stage**, managing the whole process of transformation from idea to implementation and cash generation. **This particular approach allows Truffle Capital funds to benefit from a proprietary deal-flow** generated through a dual process of screening existing start-ups and creation of new companies.

Throughout the whole life cycle of the investment, there is a progressive dilution of Truffle participation until becoming a minority shareholder, following the successive rounds of funding.

Truffle Capital

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Other, specify (1) Engagement policy <input checked="" type="checkbox"/> Other, specify(2) Collaborative approach / major ESG issues	<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

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)

Other description (1)

Collaborative approach with our institutional clients and the private equity industry (e.g. within France Invest / French Private Equity association) on major ESG issues, such as climate change.

Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

As a renowned private equity player in France, Truffle Capital has a 17-year experience in supporting innovative technologies in **two main investment sectors**:

- **Life Sciences;**
- **Information Technology.**

By targeting disruptive technologies in these specific investment areas, **Truffle Capital seeks to maximize returns for its investors but also to generate positive social and environmental impacts (mostly social).**

As a real partner-investor, Truffle Capital not only finances companies but also provides them with **strategic and close-knit support over the long run, thanks to its average investment period of 8 years.** This support covers both companies' regular economic activities (legal structuring, extra funding, recruitment and talent identification, etc.) but also new emerging topics such as ESG issues.

As a consequence, **Truffle Capital has defined and applies a responsible investment policy made up of 4 principles, among which the incorporation of ESG criteria** in the selection and the monitoring of portfolio companies, as part of our fiduciary duty

For further details, please refer to SG.01.5 hereafter.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Truffle Capital has been pioneering responsible private equity investment since 2001 through its investment strategy in the Healthcare industry and since signing up to the United Nations' Principles for Responsible Investment in January 2012. **As such, Truffle Capital is committed to playing a tangible and active role in the development of a sustainable and responsible economy that can foster job creation and social progress, while safeguarding environmental resources.**

By focusing primarily on the fields of life sciences and digital technologies, we are well-placed to ensure that our investments can have a **positive impact on society.** This control of the impact of our investments, which is the first pillar in our responsible investment approach, is reinforced by **an exclusion policy.** In addition to seeking to make positive impacts, we believe at Truffle Capital that good management of environmental, social and governance (ESG) factors can help preserve a company's value, make it more appealing, facilitate the management of risk as a whole and maximise returns on a portfolio over the long term. Hence, the incorporation of ESG criteria forms an integral part of our fiduciary duty. Truffle Capital is committed to carrying on its business in a fair and responsible manner in the interests of its investors by:

- **taking into account all factors that may affect portfolios' risk/reward profile, such as environmental, social and governance criteria** that may have an impact on investments. With this in mind, we have defined and rounded out an approach that involves applying ESG criteria throughout the investment process: **from including these criteria when selecting investments to monitoring ESG practices during the course of the investment, using an active shareholder approach (engagement / dialogue with investee companies).**
- **implementing a strict policy with respect to conflicts of interest.**

Lastly, we are committed to furthering the development of responsible investment:

- **by upholding the best ESG transparency standards,** through the disclosure of our ESG practices to our key stakeholders, and **first and foremost to our investors / LPs.**

- **by contributing to a better collective understanding of ESG issues** through our involvement in some collaborative initiatives relating to RI, ESG themes or related topics.

To sum up, Truffle Capital's Responsible Investment Policy, available on its website, is made up of 4 complementary principles:

- **Controlling the social and environmental impact of investments**, by targeting business models that promote positive impacts and by prohibiting investments in sectors that are a source of significant negative externalities. *(PRI Principle #1)*
- **Incorporating ESG criteria into the investment process**, by developing ESG analysis of investments and taking ESG criteria into account in the various phases of the investment process. **The ESG integration process developed is therefore adapted to the specific features of private equity.** *(PRI Principles #1 and #3)*
- **Being an active shareholder**, by monitoring the ESG practices of portfolio companies and encouraging them to progress. *(PRI Principle #2)*
- **Helping further the development of RI**, by working together with peers, promoting ESG standards and disclosing our ESG practices. In addition, we carry out an **ongoing dialogue with our LPs throughout the life of our funds to understand and satisfy their ESG needs and requirements.** We therefore encourage the following practices: broaching ESG issues that LPs would like to see addressed, alerting the LPs to any major incident that may occur at a portfolio company and discussing corrective measures, encouraging constructive dialogue and cooperation in new ESG issues that may have a bearing on our investments (e.g. climate). *(PRI Principles #4, #5 and #6)*

Truffle Capital's RI policy is applied effectively through enhanced governance of RI activities. In December 2016, we decided to take our approach to responsible investment even further:

=> drawing on the expertise of two RI specialist consulting firms, EFIRE and PricewaterhouseCoopers;

=> establishing an RI-ESG Steering Committee chaired by members of senior management and made up of representatives of our main operational divisions. The work of this new governance body has resulted in the creation of **an ambitious RI-ESG roadmap for 2017-2020** that will enable us to keep close track of the action plans that will be put into motion over this period. **This roadmap includes various underlying actions for progress, among which:**

- **the improvement of the ESG incorporation into the various steps of its investment process** (due diligence during pre-investment, active ownership during post-investment, etc.), with an enhanced traceability.
- **the design of a proprietary methodology to assess companies from an ESG perspective**, based on ESG sectoral key issues, so as to focus analysis and monitoring effort on the main sources of risks and opportunities arising from sustainable development challenges.
- **The ESG analysis of any new investee company according to this methodology** (and the progressive coverage of companies already held in portfolio, by primarily focusing on the most important ones selected according to relevant criteria)
- **An upcoming ESG report of investments**
- **The gradual incorporation of Climate Change issues**
- **At a later stage of the roadmap: the consideration of ESG criteria during the exit phase, the measurement of the impact of ESG integration on financial and ESG performances of investments.**

Further details about the above-mentioned projects of the roadmap are provided in the module "Direct - Private equity".

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1 Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment

URL

URL

<http://truffle.com/en/presentation/>

Attachment (will be made public)

Formalised guidelines on environmental factors

URL/Attachment

URL

URL

<http://truffle.com/en/presentation/>

Attachment (will be made public)

Formalised guidelines on social factors

URL/Attachment

URL

URL

<http://truffle.com/en/presentation/>

Attachment (will be made public)

Formalised guidelines on corporate governance factors

URL/Attachment

URL

URL

<http://truffle.com/en/presentation/>

Attachment (will be made public)

Fiduciary (or equivalent) duties

URL/Attachment

URL

URL

<http://truffle.com/en/presentation/>

Attachment (will be made public)

Asset class-specific RI guidelines

URL/Attachment

URL

URL

<http://truffle.com/en/presentation/>

Attachment (will be made public)

Sector specific RI guidelines

URL/Attachment

URL

URL

<http://truffle.com/en/presentation/>

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

<http://truffle.com/en/presentation/>

- Attachment (will be made public)
- Other, specify (1)

Other, specify (1) description

Engagement policy

URL/Attachment

- URL

URL

<http://truffle.com/en/presentation/>

- Attachment (will be made public)
- Other, specify (2)

Other, specify (2) description

Collaborative approach on major ESG issues

URL/Attachment

- URL

URL

<http://truffle.com/en/presentation/>

- Attachment (will be made public)
- We do not publicly disclose our investment policy documents

SG 02.2 Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

<http://truffle.com/en/presentation/>

Attachment

Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

URL

URL

<http://truffle.com/en/presentation/>

Attachment

Time horizon of your investment

URL/Attachment

URL

URL

<http://truffle.com/en/presentation/>

Attachment

Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

<http://truffle.com/en/presentation/>

Attachment

ESG incorporation approaches

URL/Attachment

URL

URL

<http://truffle.com/en/presentation/>

Attachment

Active ownership approaches

URL/Attachment

URL

URL

<http://truffle.com/en/presentation/>

Attachment

Reporting

URL/Attachment

URL

URL

<http://truffle.com/en/presentation/>

Attachment

Climate change

URL/Attachment

URL

URL

<http://truffle.com/en/presentation/>

Attachment

Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

URL

URL

<http://truffle.com/en/presentation/>

Attachment

Other RI considerations, specify (1)

Other description (1)

Collaborative approach with our institutional clients and the private equity industry (e.g. within France Invest / French Private Equity association) on major ESG issues, such as climate change.

URL/Attachment

URL

URL

<http://truffle.com/en/presentation/>

Attachment

We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

In 2018, Truffle Capital has gone **a step further in terms of transparency by defining and publishing:**

- **its new RI policy**, now structured around 4 main pillars covering all the relevant issues of a responsible investment approach suited to the specific features of private equity asset class;
- **an enhanced version of its report "Article 173 of the French Energy Transition law"**.

To make all this ESG-related information easily available to all its stakeholders, Truffe Capital has decided to gather them all within **a sub-section of its website entitled "Responsible Investment: Our Commitments"** (included in the section "Truffle / Presentation").

Truffle Capital's PRI Transparency report is also available in this sub-section.

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

As a member of France Invest (<http://www.franceinvest.eu/>), Truffle Capital is committed to respect the Code of Ethics approved by the AMF. Truffle Capital also complies with the guide to good practices in Venture Capital issued by France Invest.

As a result, **Truffle Capital has defined a specific procedure describing how the company should handle all possible situations of conflicts of interests in order to find solutions that would guarantee the interest of its clients/funds owners** (please refer to SG.03.3 for further details). **As regards investments, the**

allocation of investment opportunities among the various investment vehicles managed by Truffle Capital may generate potential conflicts of interest. These potential conflicts are linked to the fact that Truffle Capital could favour one investment vehicle over another. To avoid this kind of situation, **Truffle Capital's investment process rules mention that if a new fund managed by Truffle Capital invests in a portfolio company already held by older funds also managed or advised by Truffle, the valuation must be subject to an appraisal report carried out by an independent external firm (or even 2 sometimes). Furthermore, investment decisions are taken unanimously by the managing partners so as to reduce the risk of conflict of interest.**

No

SG 03.3

Additional information. [Optional]

Some extracts from Truffle Capital's policy on managing conflicts of interests are provided below. **This policy, which is available in full version on its website: <http://truffle.com/regulatory-information> covers either the investment management business or other parts of the business.**

=> Definition of conflicts of interest:

Truffle Capital defines a conflict of interest as **a situation in which the interests of Truffle Capital or its employees compete with the interests of its clients or the UCITS for which it is responsible for the financial management.** Conflicts of interest affecting them may cast doubt on our company's integrity and professional approach. Therefore, a potential conflict of interest must be identified at the earliest possible opportunity. If they cannot be avoided, any conflictual situation must be managed fairly and in the interests of the client.

In this regard, identifying potential or actual conflicts of interest which may cause harm to the interests of its clients, managing and limiting the impact of these conflicts of interest form an integral part of Truffle Capital's duties and obligations. The conflict of interest may be actual (effectively recorded) or potential (possible).

The concept of a conflict of interest covers a wide range of elements such as:

- Rules relating to personal transactions, remuneration and flow of information, etc.
- Employee code of conduct,
- Use of sensitive and/or privileged information, market abuse, professional confidentiality,
- Compliance with clients' interests,
- Compliance with professional obligations applicable to the market and those specific to the management company.

=> Different situations of conflicts of interest:

Situations of conflict of interest which may be detrimental to a client may take varied forms, where Truffle Capital incurs or does not incur a financial loss and regardless of the intentional nature of the acts carried out or motives of the employees involved.

Five types of situation must be at least envisaged by Truffle Capital in order to assess whether a potential situation of conflict of interest is likely to arise:

- The management company or an employee makes a financial gain or avoids a potential loss at the expense of the client,
- The interest of the management company or an employee may be different from the interest of the client,
- The management company or an employee performs the same professional activity as the client,
- The management company or an employee is encouraged to favour one client as opposed to another (regardless of financial or other reasons),
- The management company or an employee receives a financial benefit or a benefit in kind granted by a third party for the service carried out on behalf of the client.

=> Measures aimed at preventing conflicts of interest

Truffle Capital has implemented a strategy aiming at best preventing conflicts of interest which may arise in the performance of its various regulated activities. These measures are structured around five points:

- Compliance measures:

The Head of Compliance and Internal Audit is responsible for the control over the conflict of interest management policy, through legal and regulatory provisions, professional standards in addition to standards laid down by the management company. In second position is the Head of Operations and Risk Management, whose role involves supervising all risk and compliance aspects relating to the management company in the scope of providing the investment services.

- Training measures:

The management company informs employees and increases their awareness regarding the conflict of interest management policy implemented in the management company. In addition, each employee must pass the Financial Market Authority certification examination within six (6) months of joining the company, in order to become familiar with the code of conduct implemented in the management company, comply with resulting obligations (compulsory training courses, compulsory declarations to the Compliance Department of external activities and corporate offices, gifts and benefits received, personal transactions) and declare any situation placing him in a situation of conflict of interest.

- Conflict of interest identification measures:

The management company has carried out an inventory of actual or potential situations of internal conflicts, using a conflict of interest map identifying (i) types of situations generating conflicts, associated risks and (ii) related procedures to handle them.

- Incident monitoring measures:

The Head of Compliance and Internal Audit is empowered to manage all reporting on conflicts of interest. The Head of Compliance and Internal Audit may notify the General Management of the management company at any time and using any means regarding the occurrence of any incident. The Head of Compliance and Internal Audit may demand that action is taken to put an end to any incident. Therefore, employees who identify a situation which is analysed as constituting a situation of conflict of interest, are obliged to promptly notify the Head of Compliance and Internal Audit. The file relating to the generating events of the conflict of interest situation, the controls carried out, the Head of Compliance and Internal Audit's recommendation and the decision taken are recorded on file. In addition, in accordance with Articles 13 to 15 of Directive 2006/73/EC, Truffle Capital will ensure that its external service providers apply, where applicable, equivalent rules to the conflict of interest management policy laid down in this document. Said rules must be stipulated in the agreement governing said service.

- Client information:

When the risk of causing harm to the client's interest cannot be overcome in spite of the conflict of interest procedures and measures, which were implemented, Truffle Capital will inform the latter regarding the existence of a conflict of interest. However, before informing a client as a last resort, it is absolutely necessary to first attempt to take all preventative measures to resolve the conflict. Any information provided to the client must be laid down on a durable medium which is stored for at least five years. It must also be sufficiently precise and detailed to enable the client to take an informed decision regarding the provision of the product or investment service offered.

SG 04	Voluntary	Public	Descriptive	General
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SG 04.1	Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.
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- Yes
- No

SG 04.2

Describe your process on managing incidents

Thanks to its RI/ESG roadmap defined in 2017 and which covers several years (2017-2020), Truffle Capital strengthened the incorporation of ESG criteria into its investment decision making. It consists in **taking into account relevant sustainability and ethical factors in a tangible and traceable way across the various steps of its investment process** (for further details, please refer to the section « Direct Private Equity »). This ESG incorporation takes the form of an analysis of ESG issues during the pre-investment phase (sourcing, initial analysis and in-depth due diligence) but also the form of an active monitoring during the post-investment phase.

As a consequence:

=> **The ESG analysis carried out upstream during the pre-investment phase enables the review of general ESG criteria as well as specific key sectoral issues** thanks to a proprietary ESG analysis grid designed with the support of the audit & consultancy firm PricewaterhouseCoopers. These issues and sensitive topics deserve a particular attention all along the investment period.

=> Truffle Capital supports the companies held in its portfolios as an investor but also as a partner with a strong entrepreneurial spirit and shareholding. **This partnership approach helps Truffle Capital identify and manage reactively any incident that may occur during the investment**, whether these incidents be ESG-related or not. As its investment managers are deeply involved in investee companies' corporate governance, Truffle Capital is well positioned to address ESG incidents:

- 1) on the one hand with companies' top management during the ongoing dialogue carried out with them;
- 2) on the other hand, through companies' governance bodies, by addressing these potential incidents during boards of directors / supervisory boards if it is considered as significant and relevant.

In addition to the appropriate management of potential ESG incidents, **Truffle Capital is committed to transparency. Its investment managers are therefore responsible for informing Truffle's Limited Partners of any major incident that would occur and that would impact their investment** (company impacted, nature of the incident, corrective measures, etc.). Moreover, as part of the ongoing and open dialogue with its LPs, Truffle Capital can address any relevant ESG topic (including potential incidents) during Advisory / Monitoring boards upon client request.

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2

Additional information. [Optional]

After a first launch of an ESG approach several years ago, notably with the signing up of the PRI in January 2012, **Truffle Capital decided in December 2016 to strengthen its RI / ESG strategy according the highest market standards by:**

- **reshaping the governance of its RI / ESG activities ;**
- **defining and implementing an ambitious RI/ESG roadmap 2017-2020 that matches the market standards and meets LPs' expectations.**

Since 2017, Truffle Capital's RI-ESG approach **is therefore overseen by a Steering Committee** chaired by the GP's top management and made up of the representatives of the main business lines:

- Truffle Capital's Chairman
- The co-founders and Managing Directors Life Sciences& Information Technology
- The Chief Financial Officer& General Counsel, who is also the main RI project leader
- Two RI project leaders from investment teams, i.e. one for each business area: Life Sciences and Information Technology.
- Two senior consultants from EFIREs, a consulting firm specialized in Responsible Investing (RI) and Corporate Social Responsibility (CSR)

The committee meets on a half-yearly basis to establish, review and update a clear roadmap, including:

- **A long-term vision:** This consists in defining and regularly strengthening the cornerstones of its RI-ESG policy as well as its long-term objectives (2017-2020), based on the conclusions of its internal discussions on the various themes (ESG integration, active ownership, etc.), while taking into account the changes in market standards..
- **A bi-annual monitoring and review:** The RI Steering committee meets every six months to maintain a dynamic implementation of the RI-ESG policy, to define and monitor the rate of achievement of its semi-annual goals, and to adjust actions for progress if necessary. In 2018, the RI Steering Committee held in July and December.

SG 06	Voluntary	Public	Descriptive	General
SG 06.1	List the main responsible investment objectives that your organisation set for the reporting year.			
	Responsible investment processes			
	<input checked="" type="checkbox"/> Provide training on ESG incorporation			
	Key performance indicator			
	Enhanced ESG skills of in-house key people			

Progress achieved

While designing the ESG analysis grid (see below), Truffle Capital's key people* worked collaboratively with the consulting firm PricewaterhouseCoopers (PwC) in order to identify and select the most relevant criteria. This participatory process gathering Truffle's key staff* and PwC's ESG specialists served as a concrete and interactive training.

** i.e. involved in the ESG approach: the top management, the investment teams and General Counsel & CFO*

- Provide training on ESG engagement
- Improved communication of ESG activities within the organisation
- Improved engagement to encourage change with regards to management of ESG issues
- Improved ESG incorporation into investment decision making processes

Key performance indicator

Portion of the portfolio covered by an ESG analysis

Progress achieved

Truffle Capital started the gradual ESG analysis of its portfolio according to its new proprietary grid (see below).

As at year-end 2018, 22% of Truffle Capital's portfolio were covered by an ESG analysis.
(In addition to the systematic review of governance criteria which has always been carried out on 100% of the portfolio)

- Other, specify (1)
Provide investment teams with a relevant ESG analysis tool

Key performance indicator

Design of a proprietary ESG analysis grid

Progress achieved

In 2018, Truffle Capital has **designed a proprietary ESG analysis grid with the support of the consulting firm PwC.** This grid, which includes key sectoral issues, enables a relevant assessment of investee companies by taking into account the specific features of its main business sectors.

- Other, specify (2)
- Other, specify (3)
- None of the above

Financial performance of investments

- Increase portfolio performance by consideration of ESG factors
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics
- Improve ESG ratings of portfolio
- Setting carbon reduction targets for portfolio
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Other activities

- Joining and/or participation in RI initiatives
- Encouraging others to join a RI initiative
- Documentation of best practice case studies
- Using case studies to demonstrate engagement and ESG incorporation to clients
- Other, specify (1)

other description (1)

Enhancing ESG transparency

Key performance indicator

Additional information publicly disclosed about Truffle Capital's ESG approach

Progress achieved

In 2018, Truffle Capital has gone **a step further in terms of transparency by defining and publishing its new RI policy and an enhanced version of its report "Article 173 of the French Energy Transition law"**.

To make all this ESG-related information easily available to all its stakeholders, Truffle Capital has decided to gather them all within **a sub-section of its website entitled "*Responsible Investment: Our Commitments*"** (included in the section "Truffle / Presentation").

Truffle Capital's PRI Transparency report is also available in this sub-section.

- Other, specify (2)

	other description (2)
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Promoting ESG practices

	Key performance indicator
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At least one initiative to promote Truffle Capital's ESG approach

	Progress achieved
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Truffle Capital introduced its new RI policy and the underlying ESG objectives during an event dedicated to its LPs, "Investor Day", in September 2018.

- Other, specify (3)
- None of the above

SG 06.2	Additional information.
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As mentioned previously, **Truffle Capital has defined an ambitious RI-ESG roadmap that outlines its vision and objectives over a long time period (2017-2020) on the main areas (ESG Integration, active ownership, transparency, etc.), but that also includes semi-annual underlying targets.** This combination of long term objectives and short term milestones enable to seek concrete ambitions while monitoring efficiently and regularly their achievement.

Please note that the objectives and related-KPIs mentioned above in SG 06.1 do not represent the comprehensive scope of Truffle Capital's RI-ESG ambitions. This section focuses on those specifically defined for the 2018 reporting year.

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
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	Roles
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- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), 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
 - Chief Financial Officer & General Counsel**
 - 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
- Dedicated responsible investment staff
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

The significant recent progress achieved by Truffle Capital as regards its RI-ESG approach is a result from a balanced combination of oversight and implementation responsibilities at the appropriate levels.

As mentioned previously, **Truffle Capital's RI-ESG approach is overseen at the highest level, by a dedicated RI Steering Committee. Chaired by the top management, this half-yearly committee is made up of the heads of the main business lines:**

- Truffle Capital's Chairman
- The co-founders and Managing Directors Life Sciences& Information Technology
- The Chief Financial Officer& General Counsel, who is also the main RI project leader
- Two RI project leaders from investment teams, i.e. one for each business area: Life Sciences and Information Technology.
- Two senior consultants from EFIREs.

Except for Truffle's Chairman, who has only accountability responsibilities, all the members of this steering committee are involved in both oversight and implementation of RI-ESG activities. The committee meets on a half-yearly basis to establish, review and update the RI-ESG strategy. Each member of the committee provides appropriate and valuable inputs arising from their respective field of expertise. They also ensure that the actions for progress decided by the RI-ESG Steering Committee are effectively applied by their respective teams.

The RI-ESG Steering Committee also relies strongly on two consulting firms:

- **EFIRES, a consulting firm specialized in Responsible Investing (RI) and Corporate Social Responsibility (CSR)**, which supports Truffle Capital in the definition and the monitoring of implementation of an ambitious RI/ESG roadmap 2017-2020 that matches the market standards and meets LPs' expectations.
- **PricewaterhouseCoopers (PWC)**, which provided Truffle Capital with support services to design its ESG analysis grid.

To foster an efficient implementation of the RI-ESG roadmap, the RI Steering Committee also decided in 2017 to appoint three RI-ESG project managers (who are now also members of the RI Steering Committee, as mentioned above):

- The CFO, the RI project leader, as regards general matters, controls and coordination;
- Two investment managers as regards ESG Integration and active ownership matters.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
	Number
	0.3
	I confirm I have read and understood the Accountability tab for SG 07
	I confirm I have read and understood the Accountability tab for SG 07

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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SG 09.1	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.
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Select all that apply

Principles for Responsible Investment

	Your organisation's role in the initiative during the reporting period (see definitions)
<input checked="" type="checkbox"/>	Basic
<input type="checkbox"/>	Moderate
<input type="checkbox"/>	Advanced

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

Truffle Capital signed up to the PRI in January 2012, and therefore takes part in the annual reporting & assessment cycle since 2014.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG

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]

As a permanent member of the AFIC* ESG Commission, Truffle Capital's Chief Financial Officer / General Counsel attended one meeting in 2018.

**Newly named "France Invest"*

- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- 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)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
France Biotech (focus social / health issues)

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]

Dr Philippe Pouletty, Truffle Capital's co-founder and Managing Director Life Science, is the Founder and Honorary Chairman of France Biotech, an association dedicated to French business people in the life-science fields. Focused on social issues related to health, France Biotech aims at supporting the development of medical innovation, notably through initiatives related to taxation and regulatory framework.

Since 1997, France Biotech supports the best entrepreneurs in health area and therefore helps in creating a new innovative industry which foster economic growth, value creation and job opportunities in France.

Other collaborative organisation/initiative, specify

Société Française d'Immunologie (SFI)

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]

Dr Philippe Pouletty, Truffle Capital's co-founder and Managing Director Life Science, is a member of the « Société française d'immunologie (SFI)» since 1982. Like "France Biotech", **the SFI is focused on social issues, notably those related to health.** The association gathers scientists involved in immunological research (applied, fundamental or clinical). The SFI has over 1,000 members from the INSERM, the CNRS, the INRA or other research institutes: universities, hospitals or private laboratories. Its purpose is to encourage and to promote any initiative that would foster the development of this expertise.

Other collaborative organisation/initiative, specify

Other collaborative organisation/initiative, specify

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

- Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)
- Provided financial support for academic or industry research on responsible investment

Description

Truffle Capital has built strong partnerships with academic institutions, with a particular focus on social / health issues (CNRS, CEA, Institut Pasteur, Centre Hospitalier Universitaire Vaudois, Université de Stanford, Institut de Recherche Scripps, Centre chirurgical Marie Lannelongue, MIT, UCSF, UCLA, UCSD,

Columbia).

For example, through its new BioMedTech fund which raised EUR116 million in 2018, Truffle Capital recently funded an innovative medical technology that enables to repair tissues of the heart and other parts of the body thanks to soft and flexible material. This new technology has been developed:

=> within the Harvard laboratory under the oversight of Dr. Conor Walsh, Professor at John A. Paulson Harvard School of Engineering and Applied Sciences and at Wyss Institute for Biologically Inspired Engineering,

=> in cooperation with partners at the Boston Children's Hospital, at the MIT and at the Brigham & Women's Hospital.

Thanks to an exclusive license agreement between Harvard University and HoliStick Medical SAS (Truffle's Capital start up), many patients requiring major surgeries will benefit from this innovative technology. Through this kind of partnership with academic institution, Truffle Capital takes part in solving an overriding social issue: improving the life quality of patients.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided input and/or collaborated with academia on RI related work
 - 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
 - Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)
 - Wrote and published articles on responsible investment in the media

Description

Whenever relevant, Truffle Capital, through its investee companies, publishes articles or press releases to report on the positive environmental and/or social impacts of its investments. For example, in early 2019, its investee company "CARBIOS" disclosed a press release announcing it has successfully produced the first PET-bottles made with 100% Purified Terephthalic Acid (rPTA), through the enzymatic biorecycling of plastic waste. This innovative technology strives to help create a cleaner planet through a circular economy, resulting in less oil and gas consumption

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- A member of PRI advisory committees/ working groups, specify
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)
- Other, specify

specify description

Promoted its ESG practices

Description

Truffle Capital introduced its new RI policy and the underlying ESG objectives during an “Investor Day” dedicated to its LPs, in September 2018.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- No

Outsourcing to fiduciary managers and investment consultants

SG 12

Mandatory

Public

Core Assessed

PRI 4

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1

Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors

Describe

Please refer to explanations provided below in SG.13.3 (especially the example about BioMedTech)

- Yes, to assess future climate-related risks and opportunities
- No, not to assess future ESG/climate-related issues

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3 Additional information. [OPTIONAL]

Truffle Capital invests in innovative business models that develop disruptive technologies in two main investment areas: The Life Sciences sector and The Information Technology sector. **These sectors take part in addressing major long-term challenges and therefore contribute to shape a more sustainable world.**

Certain environmental and social trends are therefore taken into account in its investments process. These trends are not incorporated through modelling or other quantitative methods, but they are taken into account in the selection of business models and therefore **influence the investment decision making.**

For example, the selection of companies (bottom up) within **the Life Sciences sector** (BioTEch/MedTech) is based on a preliminary step that consists in identifying unmet medical needs with a particular focus on major diseases affecting a large number of patients.

SG 14	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1
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SG 14.1 Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)

other description (1)

Long term health issues

- Other, specify(2)
- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

Please explain why not

Climate issues are part of Truffle Capital's RI Roadmap 2017-2020, but the underlying climate-related actions for progress will be implemented at a later stage of the roadmap

As mentioned previously, **Truffle Capital's investment process is based on:**

- **fundamental trends** that determine and shape the market needs over the long run in the Life Science and Information Technology investment areas;
- **investment opportunities arising from these trends**, and that can be seized in the short or medium term.

With respect to "Changing demographics and LT Health issues", selected above in SG.14.1:

The investment process in the Life Science sector (BioMedTech) includes both:

- A top-down approach, which consists in identifying unmet medical needs with a particular focus on major diseases affecting a large number of patients. **These unmet medical needs arise from various trends such as changing demographics, population ageing and other LT health issues.**
- A bottom-up approach that consists in identifying disruptive innovations addressing unmet medical needs, with an emphasis on severe and complex pathologies requiring advanced medical research. Conversely, Truffle Capital avoids investments on soft therapeutic solutions which are already covered and therefore only require a marginal added-value.

With respect to "Technological developments ", selected above in SG.14.1:

Digital technologies are one of truffle Capital's main investment areas. These technologies have revolutionized various industries and definitely transformed our consumption patterns, communication and interaction. As one of the most innovative sectors, information technology has invaded all industries and helped increase productivity and efficiency, opening up new horizons, changing our way of life and creating endless possibilities. **Though its Information Technology investment area, Truffle Capital also takes part in addressing the growing needs for digitization notably arising from environmental issues (climate change, resource scarcity, etc.).**

With respect to "Climate Change ", selected above in SG.14.1:

Given growing climate risks and the resulting financial impacts, Truffle Capital has decided to add coal among the criteria of its exclusion policy. In concrete terms, Truffle Capital undertakes not to invest in companies that generate more than 20% of their revenues from mining, companies involved in thermal coal operations or for which coal accounts for more than 20% of the revenue that they derive from electricity, steam or heat production, except those that use carbon capture and storage processes or that have officially announced their commitment to do so.

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
---------	-------------------------------------------------------------------------------------------------------------------------------

Yes

SG 15.2	Indicate the percentage of your total AUM invested in environmental and social themed areas.
---------	----------------------------------------------------------------------------------------------

%	
---	--

70

SG 15.3

Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

- Energy efficiency / Clean technology

Asset class invested

- Private equity

% of AUM

6.8

Brief description and measures of investment

Until 2017, Truffle Capital invested in several companies in cleantech and renewable energy fields. Truffle Capital still holds 3 cleantech companies (Géocorail, SP3H, Cascade). However, this residual allocation is no longer pursued by Truffle as it focuses its sustainability-themes allocation strategy on the Biotechs/MedTechs that take a major part in Truffle's portfolio.

More information about the investee companies is available on Truffle Capital's website:
<http://truffle.com/portfolio/sector/cleantech/>

- Renewable energy

Asset class invested

- Private equity

% of AUM

0.4

Brief description and measures of investment

Until 2017, Truffle Capital invested in several companies in cleantech and renewable energy fields. Truffle Capital still holds one company in renewable energy (wind turbines). However, this residual allocation is no longer pursued by Truffle as it focuses its sustainability-themes allocation strategy on the Biotechs/MedTechs that take a major part in Truffle's portfolio.

More information about the investee companies is available on Truffle Capital's website:
<http://truffle.com/portfolio/sector/cleantech/>

- Green buildings
 Sustainable forestry
 Sustainable agriculture
 Microfinance
 SME financing

Asset class invested

- Private equity

% of AUM

0.8

Brief description and measures of investment

Truffle invests in two firms that develop global solutions to enhance credit availability for the SMEs.

- Social enterprise / community investing
- Affordable housing
- Education
- Global health

Asset class invested

- Private equity

% of AUM

62

Brief description and measures of investment

Many factors have allowed a highly favourable environment for investments in the Life Sciences sector, factors such as the ageing population, a better understanding of the mechanisms of disease following the "biotechnological revolution", a cost management policy in the health field, the need for pharmaceutical and medical equipment manufacturers to renew their product catalogues, **Truffle Capital therefore focuses on several areas: vaccines and therapeutic drugs, medical devices and bioprosthesis implants.**

More information about the investee companies is available on Truffle Capital's website: <http://truffle.com/portfolio/sector/bio-medtech/>

- Water
- Other area, specify
Digital technologies

Asset class invested

- Private equity

% of AUM

30

Brief description and measures of investment

Digital technologies are revolutionising current industries and are deeply transforming our consumption patterns, communication and interaction.

Truffle Capital has a **strong focus on FinTech /InsurTech, and invest in technologies that will profoundly disrupt sectors** such as: Big Data, Mobile & Cloud, Payments, Blockchain, Crowdlending, Digital Marketing, Internet of Things, and Cybersecurity.

More information about the investee companies in Digital and Fintechs is available on Truffle Capital's website: <http://truffle.com/en/portfolio/>

No

Communication

SG 19

Mandatory

Public

Core Assessed

PRI 2, 6

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

Private equity

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
	<p>Disclosure to public and URL</p> <p><input checked="" type="checkbox"/> ESG information in relationship to our pre-investment activities</p> <p><input checked="" type="checkbox"/> ESG information in relationship to our post-investment monitoring and ownership activities</p> <p><input type="checkbox"/> Information on our portfolio companies' ESG performance</p> <p><input type="checkbox"/> Other</p>
	<p>Frequency</p> <p><input type="checkbox"/> Quarterly or more frequently</p> <p><input type="checkbox"/> Biannually</p> <p><input checked="" type="checkbox"/> Annually</p> <p><input type="checkbox"/> Less frequently than annually</p> <p><input type="checkbox"/> Ad-hoc/when requested</p>
	<p>URL</p> <p>http://truffle.com/en/presentation/</p>

SG 19.2

Additional information [Optional]

Conscious that **transparency is a prerequisite for any responsibility-process**, Truffle Capital is committed to providing its stakeholders, and first and foremost its clients / investors, with all the information they need about Truffle Capital's responsible investment approach.

This full disclosure commitment is reflected in the **publication of a number of specific and interrelating documents**:

- **Truffle Capital's Responsible Investment Policy**, which entails 4 main pillars covering all the relevant issues of a responsible investment approach suited to the specific features of private equity asset class;
- **Its PRI Transparency Report**, published annually following each PRI reporting cycle, which describes its ESG practices and the progress achieved during the year.
- **Its report "Article 173 of the French Energy Transition law"** (Loi de Transition Énergétique pour la Croissance Verte - LTECV).

In the above-mentioned documents, Truffle Capital **describes not only its overall ESG commitments but the way in which ESG issues are incorporated into the various steps of its investment process** (ESG analysis during the pre-investment phase; monitoring and dialogue carried out during the post-investment phase).

To make all this ESG-related information easily available to all its stakeholders, **Truffe Capital has decided to gather them all within a sub-section of its website entitled "Responsible Investment: Our Commitments"** (included in the section "Truffle / Presentation").

As part of its RI / ESG roadmap 2017 - 2020, Truffle Capital also intends to go one step further by disclosing an ESG report of its portfolio by 2020.

Truffle Capital

Reported Information

Public version

Direct – Private Equity

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

PE 01	Voluntary	Public	Descriptive	PRI 1-6
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PE 01.1 Provide a brief overview of your organisation's approach to responsible investment in private equity.

Truffle Capital has been pioneering responsible private equity investment since 2001 through its investment strategy in the Healthcare industry and since signing up to the United Nations' Principles for Responsible Investment in January 2012.

In 2018, Truffle Capital has decided to go one step further by reinforcing its Responsible Investment (RI) Policy, which is made up of 4 complementary principles (the first 3 ones being directly related to its investment process):

- 1. Controlling the social and environmental impact of investments, by targeting business models that promote positive impacts and by prohibiting investment in sectors that are a source of considerable negative externalities.** As a leading player in the European private equity market, we aim to support the creation and development of companies with considerable growth potential that are developing breakthrough disruptive technologies in two areas: life sciences and digital technologies. **These two investment areas are intrinsically connected to environmental and social issues and have a role to play in developing lasting and sustainable economic growth.** To complement the positive sector bias of our investments, we apply an exclusion policy during the sourcing phase, which consists in ruling out exposure to major risks and avoid reputational risks related to potential controversies. **We therefore refrain from investing in the following sectors and activities: weapons technologies, prostitution and pornography, gambling, tobacco, alcohol, coal, GMOs and Biotechnologies incompatible with bioethics criteria** (for further details about these exclusion criteria, please refer to Truffle Capital's RI Policy, page 7: http://truffle.com/wp-content/uploads/2019/02/TruffleCapital_Politique_IR_2018_UK.pdf.)
- 2. Incorporating ESG criteria into the investment process,** by developing ESG analysis of investments and by taking ESG criteria into account in the various phases of the investment process: sector suitability check during sourcing / pre-selection phase, simplified review of ESG risks during preliminary due diligence work, comprehensive ESG analysis carried out during the final selection phase, and monitoring of investee companies' ESG practices during post-investment phase (see "Being an active shareholder below). In addition to a set of ESG criteria that have always been taken into account*, especially Governance-related criteria, we have decided to go one step further in our RI approach by refining and improving the traceability of the ESG criteria we apply through more sophisticated ESG analysis, based on key sector-specific issues. This new methodology enables us to focus our analysis on ESG criteria that best represent the main sources of the externalities affecting a company and thus to make a fairer assessment of its exposure to the risks and opportunities arising from sustainable development issues. **From a qualitative / informal standpoint until 2018, except for governance criteria which have always been taken into account formally*
- 3. Being an active shareholder,** by monitoring the ESG practices of portfolio companies and encouraging them to progress. Truffle Capital systematically takes significant and/or majority equity stakes in the investee companies and systematically negotiate at least one seat at the company board. Our role therefore goes beyond that of a simple investor: we are positioned as a genuine long-term "business builder", supporting our portfolio companies throughout the duration of our investment through a partnership-based approach. Beyond the financial aspect, we offer companies multi-dimensional strategic support (choosing the legal structure, developing a business plan, recruiting qualified and competent people to fill key positions, forming and optimising governance bodies, securing additional funding from new shareholders and public bodies, taking new issues into consideration such as sustainable development and CSR issues, etc.). **As part of this comprehensive support, we keep a close eye on the ESG practices of our portfolio companies and encourage them to gradually integrate new ones that are appropriate to their development phase.**

4. **Helping further the development of RI**, by working together with peers and promoting ESG standards and disclosing our ESG practices. (for further details, please refer to the PRI module "Strategy & Governance" and/or to Truffle Capital's RI Policy, page 11: http://truffle.com/wp-content/uploads/2019/02/TruffleCapital_Politique_IR_2018_UK.pdf.)

PE 02	Mandatory	Public	Core Assessed	PRI 2
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PE 02.1	Indicate whether your organisation's investment activities are guided by a responsible investment policy / follow responsible investment guidelines.
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- Our investment activities are guided by a responsible investment policy

PE 02.2	Describe how your organisation outlines expectations on staff and portfolio companies' approach towards ESG issues in investment activities.
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As mentioned previously, **Truffle Capital's RI policy entails 4 principles, among which three directly related to its investment process:** controlling the social and environmental impact of investments, incorporating ESG criteria into the various phases of the investment process and being an active shareholder (for further details please refer to PE.01).

With respect to the scope, this Responsible Investment Policy is applied to all our investment funds. We analyse all new investments in the light of key sector ESG issues according to a new methodology developed with the support of the consulting firm PricewaterhouseCoopers, and **we also gradually apply this ESG analysis, based on key sector-specific issues, to a selection of priority companies* already held in portfolio.**

The effective implementation of this ESG Integration process is fostered by:

- The semi-annual monitoring of Truffle Capital's ESG practices by the RI-ESG Steering Committee.
- The appointment of three in-house RI-ESG project leaders, among which two investment managers (one for each business sector) who are in charge of spreading RI practices within their teams.

* Majority holdings, regulatory constraints depending on the size of the workforce/revenues; planned IPO, remaining projected ownership term; nature of the business; exposure to environmental and/or social issues, etc.

- Our investment activities are not guided by a responsible investment policy
- We do not have a responsible investment policy

Fundraising of private equity funds

PE 03	Mandatory	Public	Core Assessed	PRI 1,4,6
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PE 03.1	Indicate if your most recent fund placement documents (private placement memorandums (PPM) or similar) refer to responsible investment.
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- Yes

PE 03.2

Indicate how your most recent fund placement documents (PPM or similar) refer to the following responsible investment:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes
- Approach to ESG reporting

PE 03.3

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

Transparency is one of Truffle Capital's core values. Moreover, as a PRI signatory, Truffle Capital is committed to promote responsible investment. This transparency and promotion notably take the form of **a general presentation of its RI-ESG approach incorporated into its fund placement documents** (PPMs and other marketing material). This short presentation explains the **overall approach** and briefly describes in which way ESG criteria are taken into account in the main steps of the investment process (**pre-investment; post-investment**).

In addition, Truffle Capital's RI / ESG approach is detailed in its Responsible Investment policy made available on its website. **This RI policy has proactively been introduced to Truffle Capital's LPs during an "Investor Day" held in September 2018.**

- No
- Not applicable as our organisation does not fundraise

PE 04

Voluntary

Public

Additional Assessed

PRI 4

PE 04.1

Indicate whether your organisation made formal commitments to responsible investment in the, Limited Partnership Agreement (LPA) of your most recent fund(s), or through side letters when requested by investors.

Yes

If yes

- In LPA, incorporated in the original draft as standard procedure
- In LPA, as requested by investors
- In side letter(s)
- Other

No

PE 04.2

Additional information. [OPTIONAL]

Truffle Capital considers that:

- as a key player in French private equity market, the promotion of responsible investment is a part of its duty,
- the content of fund contracts has to be defined in cooperation with its Limited Partners (LPs), who are the effective owners of the managed assets.

Formal commitments to responsible investment are therefore included in the Limited Partnership Agreements (LPAs) or side letters only when they are requested by clients. The inclusion of this kind of content depends on the level of LPs commitments as regards ESG issues. For example, pension funds are increasingly committed to RI and therefore often require the inclusion of ESG content within fund formation contracts.

Pre-investment (selection)

PE 05

Mandatory

Public

Gateway

PRI 1

PE 05.1

During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.

Yes

PE 05.2

Describe your organisation's approach to incorporating ESG issues in private equity investment selection.

ESG Integration is applied throughout Truffle Capital's investment process. With respect to the investment selection specifically, ESG criteria are taken into account in the following ways:

=> Stage 1: Sector suitability check early on during the sourcing and pre-selection phase: As mentioned previously, Truffle Capital aims at controlling the social and environmental impact of investments by targeting business models that promote positive impacts on the one hand, and by prohibiting investment in sectors that are a source of considerable negative externalities on the other hand. ESG criteria are therefore taken into consideration during the first step of the investment process by:

- identifying companies with considerable growth potential that are developing breakthrough disruptive technologies in two areas: life sciences and digital technologies. These two investment areas are intrinsically connected to environmental and social issues and have a role to play in developing lasting and sustainable economic growth.
- conducting a verification of Truffle Capital's exclusion policy which prohibits investments in the following sectors and activities: weapons technologies, prostitution and pornography, gambling, tobacco, alcohol, coal, GMOs and biotechnologies incompatible with bioethics criteria (*for further details about these exclusion criteria, please refer to Truffle Capital's RI Policy, page 7: http://truffle.com/wp-content/uploads/2019/02/TruffleCapital_Politique_IR_2018_UK.pdf*.)

=> Stage 2: Simplified review of ESG risks in the interim phase during preliminary due diligence work: this intermediary step consists in checking the main ESG-related sources of risk (where the company has been in business for more than two years, checks are carried out on whether it has been the subject of any controversies).

=> Stage 3: Comprehensive ESG analysis during the detailed due diligence and final selection phase. In addition to a set of ESG criteria that has always been taken into account, especially Governance-related criteria, we have decided to go one step further in our RI approach by refining and improving the traceability of the ESG criteria we apply through more sophisticated ESG analysis. In 2018, we designed a thorough ESG analysis grid based on ESG sectoral issues with the support of the audit & consultancy firm PricewaterhouseCoopers, This new methodology is applied to any new investment and gradually to a selection of priority companies* already held in funds portfolio.

=> **Truffle Capital's investment process also includes a 4th step, which is detailed in the section dedicated to post-investment, i.e. PE.09 to PE.11**

* *Majority holdings, regulatory constraints depending on the size of the workforce/revenues; planned IPO, remaining projected ownership term; nature of the business; exposure to environmental and/or social issues...*

No

PE 06	Mandatory	Public	Core Assessed	PRI 1,3
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PE 06.1 Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

- 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
ESG-related regulations
- We do not track this information

PE 06.2 Describe how this information is reported to, considered and documented by the Investment Committee or similar.

The 3rd step of our investment process (final selection) consists in carrying out a comprehensive ESG analysis, relying **on a thorough ESG analysis grid designed with the support of PricewaterhouseCoopers.**

This new methodology:

=> is based on ESG sectoral issues, therefore enabling us to focus our analysis on ESG criteria that best represent the main sources of the externalities affecting a company and thus to make a fairer assessment of its exposure to the risks and opportunities arising from sustainable development issues. **In concrete terms, the ESG analysis is made up of:**

- **a set of common "Core" questions**, which apply to all companies regardless of their sector and whether or not they are listed.
- **some specific questions dedicated to each investment area: life sciences and digital technologies, defined according to their respective ESG sectoral issues.** While analysing companies, on the basis of this grid, our investment teams therefore review companies' raw data and naturally compare them against peer companies and/or sector level information.

=> has been designed according to various standards, industry codes, regulations and international initiatives (e.g. France Invest's recommendations, the UN Sustainable Development Goals, CSR regulation for listed companies or companies exceeding some size thresholds).

PE 07	Voluntary	Public	Additional Assessed	PRI 1,2
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PE 07.1 During deal structuring, what is the process for integrating ESG-related considerations into the deal documentation and/or the post-investment action plan?.

- Yes

If yes

- Formally/through a post-investment action plan or value enhancement plan
- Verbally/through dialogue
- Other, specify
In side letters and shareholders' agreements

PE 07.2	Describe the nature of these improvements and provide examples (if any) from the reporting year
---------	-------------------------------------------------------------------------------------------------

Some ESG requirements are now formally stated in side letters and shareholders' (e.g. the application of exclusion criteria and increased surveillance mentioned in Truffle Capital's RI Policy, the implementation of proper governance practices and ESG management, a promise to be transparent on ESG risks the company may encounter during the investment period, a promise to provide key ESG performance indicators to feed Truffle Capital's (upcoming) ESG reports and possibly a formalization of ESG commitments for the company and the enrolment of its activity in a vigilant and progressive approach in terms of management of ESG issues).

In addition, **as part of the Principle #2 of our RI Policy (i.e. "Being an active shareholder")**, our investment teams may formulate ESG requirements and recommendations to portfolio companies, provided they are at a suitable development stage:

- **formally, in writing and/or during meetings of the board of directors or supervisory board**, particularly in relation to governance criteria;
- **informally, during regular discussions with the company directors;**
- in a more advanced and structured manner through CSR assistance in the form of a diagnosis and an **action plan in certain specific cases** (majority stakes/companies exposed to considerable ESG challenges; IPOs).

We do not set expectations for portfolio companies on ESG-related considerations

PE 08	Voluntary	Public	Additional Assessed	PRI 1
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PE 08.1	Indicate how ESG issues impacted your private equity investment selection processes during the reporting year.
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- ESG issues helped identify risks
- ESG issues helped identify opportunities for value creation.
- ESG issues led to the abandonment of potential investments.
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- We do not track this potential impact

PE 08.2	Indicate how ESG issues impacted your private equity investment deals during the reporting year.
---------	--------------------------------------------------------------------------------------------------

- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues were included in the post-investment action plan/100 day plan
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the deal structuring process
- Other, specify
- We do not track this potential impact

PE 08.3

Additional information. [OPTIONAL]

PE.08.1: Given Truffle Capital's main investment sectors (Life Sciences and Information Technologies), ESG issues directly helped identify risks but also opportunities. For instance, resource scarcity and climate change are major environmental issues which create some investment opportunities, thanks to strong regulatory and normative drivers towards a more sustainable economic system. For example Truffle Capital holds a **Biotech company specialized in green chemistry**. This company develops disruptive technologies that enable to significantly reduce or even eliminate the use of hazardous or environmentally damaging substances. This can be achieved through new chemical manufacturing methodologies (use of agro-resources, optimization of the existing processes, etc.). The green chemistry therefore enables a significant reduction of the environmental footprint of certain finished goods, for example by producing biodegradable plastics. The increasing production of biosourced plastics helps to provide the market with products made up of renewable resources, as a greener alternative to purely petrochemical-derived products. Other examples of investment opportunities arising from ESG long-term trends are provided in PE.14.

PE.08.2: Some governance requirements have always been included in post-investment action plan and shareholder agreements. Since 2018, a more general ESG section is systematically incorporated into deal documentation. Please refer to the explanations previously provided in PE.07.

Post-investment (monitoring)

PE 09	Mandatory	Public	Gateway/Core Assessed	PRI 2
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PE 09.1 Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

PE 09.2 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 09.3 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

Example 1

Monitoring of specific environmental issues identified during the ESG analysis based on sectorial issues

Social

List up to three example targets of social issues

Example 1

Monitoring of specific social issues identified during the ESG analysis based on sectorial issues

Governance

List up to three example targets of governance issues

Example 1

Establishment of a board of directors or supervisory board (BD/SB)

Example 2 (optional)

Appointment of independent directors to the board (BD / SB) to protect the interests of all shareholders, and monitoring of the portion of independent directors.

Example 3 (optional)

Integration of a CSR component into a committee that reports to the board (BD or SB), when the company is at a suitable development stage

We do not set and/or monitor against targets

No

PE 09.4 Additional information. [Optional]

Since many years, Truffle Capital have been closely monitoring the governance practices, which have always been an integral part of the due diligence, contractual formalization and monitoring of its investments. Thus, its investment teams are therefore proactive in promoting and monitoring the implementation of best governance practices (*examples are provided above in PE.09.3*).

In addition, Truffle Capital has gone one step further in 2018 by designing a thorough ESG analysis grid of companies based on ESG sectorial issues. This new tool enables the **identification of specific environmental and social issues that should be carefully analysed for each of our two investment areas (life sciences and digital technologies), and then monitored over time throughout the duration of our investment.**

Please refer to PE.10 and PE.11 for further information.

PE 10	Mandatory	Public	Core Assessed	PRI 2
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PE 10.1 Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

PE 10.2

Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

- No

PE 10.3

Additional information. [Optional]

Among the companies held in Truffle Capital's portfolios, **almost 25% are listed*** and are therefore particularly aware of CSR and ESG issues, notably considering the increasingly strict regulatory and normative framework for these companies. **These listed companies have therefore set up more or less elaborate ESG / CSR approaches**, depending on their size and business activity.

In addition, the ramp up of the implementation of our ESG Integration process - which includes a close monitoring of ESG practices of our portfolio companies - will enable an upcoming quantification of the proportion of our other (non-listed) investee companies that have an ESG/sustainability-related policy.

* Due to IPOs - for further details, please refer to the module "Organisational Overview", question OO PE 01.2.

PE 11

Voluntary

Public

Additional Assessed

PRI 2

PE 11.1

Indicate the types of actions taken by your portfolio companies to incorporate ESG issues into operations and what proportion of your portfolio companies have implemented these actions.

Types of actions taken by portfolio companies

- Allocate responsibility for ESG issues to board/senior management

Implemented by percentage of portfolio companies

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

(in terms of total number of portfolio companies)

- Composition of board ensure ESG expertise

Implemented by percentage of portfolio companies

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

(in terms of total number of portfolio companies)

- Consider ESG issues in risk management processes
- Define performance targets for applicable ESG issues in operations
- Identify and engage external parties or stakeholders that could add value or decrease risk through ESG issues
- Developing/implementing an environmental/social management system (ESMS) or similar
- Other actions, specify

Implemented by percentage of portfolio companies

Application of Truffle Capital's requirements with regards to corporate governance

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- We do not track this information

(in terms of total number of portfolio companies)

- None of the above

PE 11.2

Describe how your organisation contributes to the portfolio companies' resourcing and management of ESG issues.

One of the key pillars of Truffle Capital's RI policy consists in "being an active shareholder". Indeed, our role goes beyond that of a simple investor. In most cases, we help businesses in the start-up phase by getting involved very early on, from day one. As a large or even **majority shareholder in most cases, we notably play a part in defining the strategy of our portfolio companies and forming governance bodies on which our investment teams are systematically represented.**

We are positioned as a genuine long-term "business builder", supporting our portfolio companies throughout the duration of our investment through a partnership-based approach. Beyond the financial aspect, **we offer companies multi-dimensional strategic support** (choosing the legal structure, developing a business plan, recruiting qualified and competent people to fill key positions, forming and optimising governance bodies, securing additional funding from new shareholders and public bodies, taking new issues into consideration such as sustainable development and CSR issues, etc.). As part of this comprehensive support, **we keep a close eye on the ESG practices of our portfolio companies and encourage them to gradually integrate new ones that are appropriate to their development phase. To this end, Truffle Capital:**

=> Allocates responsibility for ESG issues to board/senior management, through the formal or informal setting of targeted ESG requirements for companies (*please refer to PE.07 for further information*)

- **Governance has always been a key criterion** for due diligence, contractual formalisation and monitoring of Truffle Capital's investments, as it constitutes a large part of good corporate management. **Our investment teams therefore verify or contribute to the setting up of governance bodies** in accordance with AFEP-Medef rules for portfolio companies, such as a Board of Directors or a Supervisory Board. **They also ensure a balance of powers and the presence of independent directors, as well the establishment or verification of the existence of specific Committees whenever deemed relevant.** These requirements are specified in deal documentation and are reviewed as part of the monitoring of companies held in portfolio.

- In addition, since 2018, Truffle Capital also requires the integration of a CSR component into a committee that reports to the board (BD or SB), when the company is at a suitable development stage.

=> Fosters a composition of board that ensures ESG expertise, through:

- the control of boards independence rate, and the appointment of independent directors who can provide companies with sectorial expertise (which can also cover certain key sectorial-ESG issues)
- its systematic sit on the main governance bodies. Thanks to its 6-year commitment to sustainability combined with its investment teams' high industry skills, Truffle Capital is well-positioned to effectively identify relevant ESG issues for each business model and therefore appropriately raise boards' awareness as regards these issues. The ESG knowledge of our investment teams (who are also directors with portfolio companies' boards) have been further enhanced in 2018 while designing the ESG analysis grid collaboratively with the consulting firm PricewaterhouseCoopers (PwC) in order to identify and select the most relevant criteria. This participatory process gathering our key staff and PwC's ESG specialists served as a concrete and interactive training.

Outputs and outcomes

PE 14	Voluntary	Public	Additional Assessed	PRI 1,2
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PE 14.1 Indicate whether your organisation measures how your approach to responsible investment in Private Equity investments has affected financial and/or ESG performance.

- We measure whether our approach to ESG issues impacts the financial performance of investments
- We measure whether our approach to ESG issues impacts the ESG performance of investments

Describe the impact on:	Impact
ESG performance of investments	<input checked="" type="radio"/> Positive <input type="radio"/> Negative <input type="radio"/> No impact

- None of the above

PE 14.2 Describe how you are able to determine these outcomes.

Given Truffle Capital's sector positioning, the ESG performance of its investments is by nature positive, particularly in the life sciences sector, which targets radically innovative technologies that transform the lives of the greatest number of patients. For example, ABIVAX is developing a revolutionary HIV treatment based on a molecule that reduces patients' daily dependence on treatment and enables patients to take drugs less often without reducing the effects of treatment, making it more affordable and more easily accessible to as many people as possible while maintaining the effectiveness of triple therapy, which was more restrictive (daily intake, rebound of the virus if treatment was stopped, many side effects, etc.). Given the prevalence of the virus in disadvantaged areas such as Africa, this innovation represents a real step forward in access to healthcare. Pharnext, co-founded by Truffle, develops treatments for orphan or severe diseases with the potential to improve treatment effectiveness while reducing costs and enabling a better access to innovative medicines in poor countries. Since Truffle Capital was founded in 2002, **more than 50,000 patients worldwide benefited from health technologies designed and developed by Truffle Capital's portfolio companies.**

In the digital technology sector, Truffle Capital also holds companies generating positive environmental impacts. For example, Actility, founded in 2010, is developing ThingPark, a new generation standardized platform dedicated to the "Internet of Things". Actility's ThingPark Wireless network offers innovative technologies that enhance smart building & cities applications, therefore offering **tangible benefits in terms of energy efficiency.**

As regards corporate governance, Truffle Capital systematically supports its portfolio companies towards best practices (establishment of appropriate governance bodies, appointment of independent directors, etc.). The G-performance of its investments is therefore also positive, with an usual improving trends over the investment period. Furthermore, as a private equity firm positioned as a partner alongside investee companies, **Truffle Capital supports entrepreneurship and enabled the net creation of 1 000 highly qualified jobs since its creation in 2001.**

Another tangible example of positive ESG performance (E pillar) is Truffle Capital's its investee company "CARBIOS", which has successfully produced the first PET-bottles made with 100% Purified Terephthalic Acid (rPTA), through the enzymatic biorecycling of plastic waste. **This innovative technology strives to help create a cleaner planet through a circular economy, resulting in less oil and gas consumption.**

The above-mentioned examples illustrate the good ESG performance of Truffle Capital's funds. However, Truffle Capital acknowledges the need to improve the traceability, calculation and reporting of the ESG impacts of its investments. To this end, Truffle Capital has included a project dedicated to this ESG impact measurement within its IR-ESG 2017-2020 roadmap. This project includes the following sub-steps:

- The definition and formalization of the ESG added value of investments: qualitative description of the business model and identification of measurement indicators.
- The definition of a core set of relevant ESG performance indicators (a common core for all investments and specific KPIs for each investment area)
- The production of annual consolidated ESG reports (global and/or by investment area), that will include a qualitative description and targeted KPIs.

PE 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1,2
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PE 15.1	Provide examples of ESG issues that you identified in your potential and/or existing private equity investments during the reporting year.
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Add Example 1

Investment Stage	<input type="checkbox"/> Initial screening <input type="checkbox"/> Due diligence <input type="checkbox"/> Investment decision <input checked="" type="checkbox"/> Investment monitoring <input type="checkbox"/> Prior to exit
ESG issues	<div style="background-color: #0070C0; color: white; padding: 5px; display: flex; align-items: center;"> ESG issues </div> <input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social Human resources / Attracting and retaining talented staff <input type="checkbox"/> Governance
Sector(s)	Life Sciences (especially companies in development / growth phase)
Impact (or potential impact) on the investment	<p>The life sciences sector strongly relies on the skills of its highly qualified employees. Given the major challenges in terms of research, development & innovation, (RD & I), the attraction and retention of talented people is of central importance.</p> <p>As a consequence, the HR skills of companies founders and their ability to efficiently manage human capital in their development phase (attraction and retention of talented staff, development of skills) are key factors, both in investment decision-making and companies' monitoring.</p>
Activities undertaken to influence the investment and its response	<p>Truffle Capital has implemented various initiatives to support its investee companies in this direction, such as :</p> <ul style="list-style-type: none"> • partnerships with academic institutions to identify talented people; • the implementation of incentive and employee shareholding mechanisms to foster their loyalty. <p>Given its "hands on" approach, Truffle Capital's investment teams often take part in the recruitment of key employees and systematically sit on boards of directors and compensation committees to effectively manage the most important HR aspects.</p>

Add Example 2

Investment Stage	<input type="checkbox"/> Initial screening <input type="checkbox"/> Due diligence <input type="checkbox"/> Investment decision <input checked="" type="checkbox"/> Investment monitoring <input type="checkbox"/> Prior to exit
ESG issues	<div style="background-color: #0070C0; color: white; padding: 5px; margin-bottom: 5px;">ESG issues</div> <input type="checkbox"/> Environmental <input type="checkbox"/> Social <input checked="" type="checkbox"/> Governance Efficient governance structure / setting up of governance bodies / control of boards' independence rate
Sector(s)	Life Sciences Digital technologies
Impact (or potential impact) on investment	<p>Governance is a key criterion for due diligence, contractual formalisation and monitoring of Truffle Capital's investments, as it constitutes a large part of good corporate management. The investment team is all the more attentive to these aspects of Governance as Truffle Capital :</p> <ul style="list-style-type: none"> • holds majority positions in more than 50% of its investments and has a blocking minority in its other investments, • supports investee companies as an investor-partner with a strong entrepreneurial spirit, very attentive to good governance rules, whether in the context of majority or minority shareholdings • sits on the Boards of Directors and/or Supervisory Boards of portfolio holdings, and as such, is proactive in promoting best practices in this area. <p>Its investment teams therefore verify or contribute to the setting up of governance bodies in accordance with AFEP-Medef rules for portfolio companies, such as a Board of Directors or a Supervisory Board. They also ensure a balance of powers and the presence of independent directors, as well the establishment or verification of the existence of specific Committees whenever deemed relevant. These requirements are specified in deal documentation and are reviewed as part of the monitoring of companies held in portfolio.</p>
Activities undertaken to influence the investment and its response	In 2018, the average independence rate within the Boards of Truffle Capital's portfolio companies stood at 20%.

Add Example 3

Investment Stage	<input type="checkbox"/> Initial screening <input type="checkbox"/> Due diligence <input type="checkbox"/> Investment decision <input checked="" type="checkbox"/> Investment monitoring <input type="checkbox"/> Prior to exit
ESG issues	<div style="background-color: #0070C0; color: white; padding: 5px;">ESG issues</div> <input checked="" type="checkbox"/> Environmental Environmental impact <input type="checkbox"/> Social <input type="checkbox"/> Governance
Sector(s)	CleanTechs / bio-industrial solutions to reinvent the lifecycle of plastic and textile polymers.
Impact (or potential impact) on investment	In 2018, Truffle Capital's its investee company " CARBIOS " successfully produced the first PET-bottles made with 100% Purified Terephthalic Acid (rPTA), through the enzymatic biorecycling of plastic waste. This innovative technology strives to help create a cleaner planet through a circular economy, resulting in less oil and gas consumption
Activities undertaken to influence the investment and its response	Truffle Capital has encouraged CARBIOS to assess and disclose its positive environmental impacts. As a consequence, CARBIOS" disclosed a press release in early 2019.

Add Example 4

Add Example 5

PE 15.2

Describe how you define and evaluate the materiality of ESG factors.

Since the launch of its RI approach in 2012, with the signing up the PRI, Truffle Capital have been taking into account a common core of ESG criteria in the selection and monitoring of its investments, (*please refer to PE.05- PE.06- PE.07- PE.08- PE.09- PE.10 and PE.11 for further details*). These ESG criteria are taken into account on an 'unformal' and qualitative basis, whenever deemed relevant considering the activity of companies' activities (due-diligence / pre-investment phase) and/or monitored (post-investment phase). Given their strong sector expertise, Truffle Capital's Investment Managers are well positioned to apply this set of general criteria according to the challenges specific to each activity.

For example,

- Human resources are considered as the first asset of any company, and are naturally taken into account in the form of **mechanisms of attraction and retention of talented staff for a Biotech or Medtech company in development / growth phase** (*please refer to the example provided above in PE.15.1*)
- Working conditions are a key focus of the analysis and monitoring of certain companies in the "Information Technology" sector, particularly **when the activity includes a Hardware component, requiring particular caution regarding working conditions in the supply chain.**

The identification and the consideration of the most material ESG issues for each sector are therefore natural, given the sectorial investment approach applied by Truffle Capital, further improved in 2018 with the design of a thorough

ESG analysis grid designed with the support of the audit & consultancy firm PricewaterhouseCoopers, as part of its ambitious RI-ESG roadmap 2017-2020 that notably includes the improvement of the ESG assessment of investee companies.

The ESG assessment now includes of a full ESG analysis based on key sectorial environmental and social issues, so as to concentrate analysis efforts on the most relevant criteria for each sector (i.e. main environmental and social externalities creating risks and opportunities).

For further details, please refer to PE.05 & PE.06

Communication				
PE 16	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 6
PE 16.1	Describe your organisation's approach to disclosing ESG incidents in private equity investments to your investor clients (LPs).			

Thanks to its RI/ESG roadmap defined in 2017 and which covers several years (2017-2020), Truffle Capital strengthened the incorporation of ESG criteria into its investment decision making. It consists in taking into account relevant sustainability and ethical factors in a tangible and traceable way across the various steps of its investment process (for further details, please refer to questions PE.01 to PE.11). This ESG incorporation takes the form of an analysis of ESG issues during the pre-investment phase (sourcing, initial analysis and in-depth due diligence) but also the form of an active monitoring during the post-investment phase.

As a consequence:

=> The ESG analysis carried out upstream during the pre-investment phase enables the review of general ESG criteria as well as specific key sectorial issues thanks to a proprietary ESG analysis grid designed with the support of the audit & consultancy firm PricewaterhouseCoopers. These issues and sensitive topics deserve a particular attention all along the investment period.

=> Truffle Capital supports the companies held in its portfolios as an investor but also as a partner with a strong entrepreneurial spirit. This partnership approach helps Truffle Capital identify and manage reactively any incident that may occur during the investment, whether these incidents be ESG-related or not. As its investment managers are deeply involved in investee companies' corporate governance, Truffle Capital is well positioned to address ESG incidents:

- on the one hand with companies' top management during the ongoing dialogue carried out with them;
- on the other hand, through companies' governance bodies, by addressing these potential incidents during boards of directors / supervisory boards if it is considered as significant and relevant.

In addition to the appropriate management of potential ESG incidents, Truffle Capital is Committed to transparency. Its investment managers are therefore responsible for informing Truffle's Limited Partners of any major incident that would occur and that would impact their investment (company impacted, nature of the incident, corrective measures, etc.). Moreover, as part of the ongoing and open dialogue with its LPs, Truffle Capital can address any relevant ESG topic (including potential incidents) during Advisory / Monitoring boards upon client request.