



# Annual Sustainability Report



YEAR 2022

# Foreword

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Elaia was founded 20 years ago with a mission to back ambitious and disruptive tech entrepreneurs. We have come a long way since, but the road is still ahead of us with crises and challenges that can come in many shapes and forms - macroeconomics, climate, supply chain, etc.

However, this also means that there are opportunities for innovation to break through, and we believe that some of the world's problems can be solved through investing in deep tech. For example, we have companies that are developing cures for cancer, saving precious times for neurosurgeons in the operating room, providing business-critical insights to key decision makers on ESG reputation and this is just to name a few.



**Xavier Lazarus**  
Co-Founder  
and Managing Partner

Integrating ESG criteria into each layer of investment decision making is now a crucial counterpart of financial performance and we push for this to happen in our industry as well as the tech ecosystem at large.

As investors, we consider that it is part of our responsibility to support and help bring about change when it comes to understanding and enacting ESG policies in companies we invest in. It brings the real change into view that is built through time with innovation, technology and ambitious entrepreneurs. This is why we, at Elaia, will continue to commit to being an exemplary actor in this industry and we hope that this report brings you key insights into our progress.

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1.

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**This is Elaia's third Annual Sustainability Report  
covering the sustainability efforts  
of both our portfolio and the management company.**

Through this report, you will find the commitments we've made, the initiatives we have put forth, as well as the efforts made by the team to bring about positive change not only inside the management company, but also with our portfolio companies, our industry, the ecosystem and society at large.





# 1

# Sustainability at Elaia

# 1.1 Key figures at Elaia



## ◆ Environmental

During this year, we made a decision to cater only **100% vegetarian food** during all the **50 events** we organized.



100%  
VEGETARIAN  
FOOD



## ◆ Social

We are proud to have a highly diversified team coming from all walks of life that provides a diversity in perspectives when it comes to investment decisions. **Elaia is one of the most gender-balanced investment companies** with 48% of women in the workforce, 56% in the Investment Committee, and 60% of women among the highest paid employees.



48%  
OF WOMEN  
IN THE WORKFORCE



56%  
OF WOMEN IN THE  
INVESTMENT COMMITTEE



60%  
OF WOMEN AMONG THE  
HIGHEST PAID EMPLOYEES



## ◆ Governance

As advocated with our portfolio companies, we welcomed our **first independent board member in Anne Bouverot** who has a vast board experience through being the Chair at Technicolor Creative Studios, Board member at Ledger, and previously CEO of Morpho. Anne brings global leadership experience to the Elaia board.



## 1.2 The Elaia team

We welcome people from 10+ nationalities, with diverse backgrounds, i.e. 1/3<sup>rd</sup> of people each coming from a scientific background, entrepreneurial experience and financial

9 NATIONALITIES

expertise. **This further allows us to acutely understand all perspectives of building a tech company.**



## 1.3 Our Carbon Footprint

### ◆ Figures & Commitments

We called upon a third-party provider, Sami to help us accurately measure our Car-



bon Footprint with the Bilan Carbone® methodology. Bilan Carbone® is a carbon accounting method created in France in 2004 by ADEME and now supported by the Association Bilan Carbone (ABC).

The aim of a Bilan Carbone® is to **measure all the emissions physically necessary for a company's activity** (we can talk about physical dependence on carbon), including its upstream activities (procurement, freight, etc.), production and downstream activities (distribution, use of products sold, etc.).

Emissions are calculated by multiplying activity data (physical or financial) by an Emission Factor taken from a reference database (carbon database, ADEME impact database, etc.).

The Scopes designate the perimeter of the GHG emissions of the Bilan Carbone, and are divided into 3 categories:

- ◆ **Scope 1:** direct GHG emissions, mainly due to the combustion of fossil fuels for heating or company vehicles.
- ◆ **Scope 2:** indirect emissions associated with the production of electricity and heat.
- ◆ **Scope 3:** all the other indirect emissions in your value chain (travel, purchasing, waste, etc.). This Scope generally concentrates most emissions.

The Scopes are then broken down into 22 emissions items.

## ◆ Elaia's key carbon footprint data

**3.3**  
tCO<sub>2</sub>e/EMPLOYEE

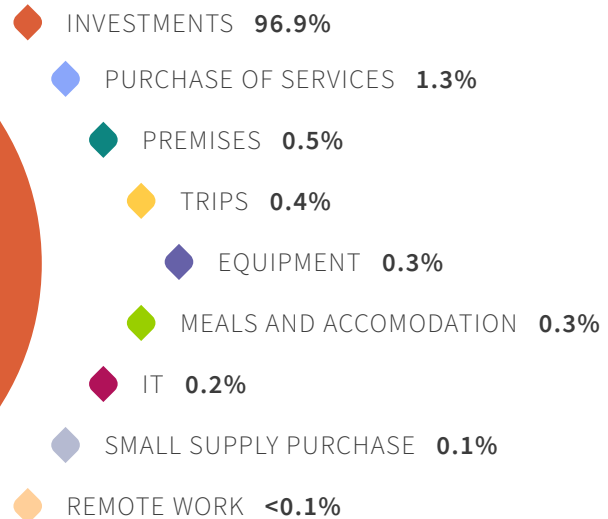
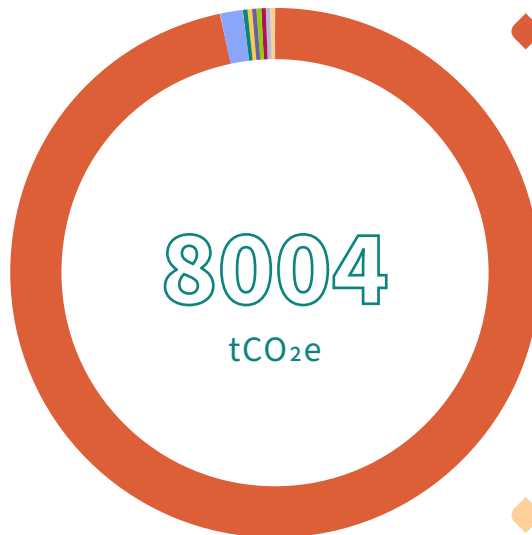
OUR SCOPE 3 EMISSIONS  
REPRESENT

**97%** OF OUR  
EMISSIONS

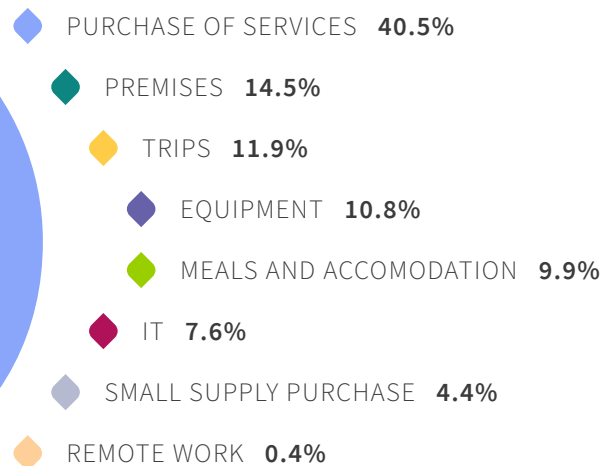
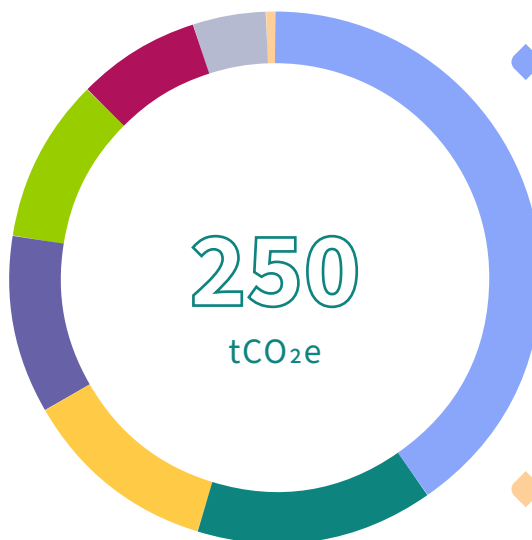
**8004** tCO<sub>2</sub>e EMISSIONS  
IN 2022

**+35%** vs. 2021

Bilan Carbone® 2022



Bilan Carbone® 2022  
excluding portfolio emissions



Examples of efforts made to cut our carbon emissions on Scope 1 & 2:

- ◆ All our end-of-life laptops are returned to the manufacturers for recycling.
- ◆ Almost the entire team commutes using low-carbon means of transport.
- ◆ Our offices are temperature-controlled and insulated so as to require lower heating & cooling with weather changes.

## 1.4 Our Engagements

Our efforts go beyond Elaia as we wish to have **a positive impact on the ecosystem around us**, playing our role in opening more opportunities.

### ◆ Endowment fund

At Elaia, we believe in the power of giving back. This is why in 2021, we started the Elaia Endowment Fund, sheltered by the Fondation de France, to focus on non-profit projects where science and technology can bring upon an impact for the common good.

The Elaia endowment fund focuses on non-profit projects or organizations in which science or innovation brings a significant impact to the common good. The areas of interest are varied such as Entrepreneurship, Education, Environment, Health, etc. The endowment fund has supported 2 projects in 2022:

- ◆ **Predilepsy:** Detect, predict and control epileptic absence seizures
- ◆ **Qbio JRC:** Discover the organizational principles of living systems

**Governance team**



**Philippe Gire**  
CEO



**Louisa Mesnard**  
General Secretary



**Emmanuel Perez-Duarte**  
CFO

**2 charities supported**

**Predilepsy**  
Detect, predict and control epileptic absence seizures

**Qbio JRC**  
Discover the organizational principles of living systems

## ◆ Team trainings

As mentioned previously, we have multiple trainings every year to bring awareness and plan initiatives to measure our collective progress as a company.



This year, we organized the 2Tonnes climate awareness workshop to simulate actions we could take from now to 2050 in order to emit less than 2 tons CO<sub>2</sub>e per person per year.

Some of our portfolio companies like Sonio have taken part in this workshop as well in order to develop their team awareness.

## ◆ Partnering with charities and sustainable programs

We organized multiple lunches with SISTA to open the world of investing and fundraising to female entrepreneurs and answer all their questions around the industry and how



to raise money. We also organized lunches with Techstars Sustainability Accelerator to meet entrepreneurs tackling key sustainability issues and help them fundraise. This helps us keep an eye out for diverse founders working in interesting fields and have set up measures to find them.





To further open doors of venture capital to underserved communities, we partnered with [Kattan](#), a charity that enables young talents from the Île-de-France region to create their first connections in the

professional world through paid internships at various startups and scaleups. This year we welcomed Adèle, who stayed with us for 6 weeks and learned about how venture capital works and our role in financing disruptive innovations.

Here's [a video](#) (in French) that presents what Kattan does and why we chose to partner with them.

### ◆ Events Policy

When organizing these events and many more, we took a decision to provide fully vegetarian meals and no plastics during the events. This move has been appreciated by a large number of attendees and we will continue doing so in the future.

### ◆ Team Efforts

Apart from efforts taken collectively by Elaia as a team, we also have **a few voluntary actions** taken by individual members of the team to give back to the society and the ecosystem as a whole.



**Xavier Lazarus**, Managing Partner is a Board Member at the Fondation École Normale Supérieure that actively works towards welcoming more diversity in their programs. Xavier also chairs the Foundation's Campaign Committee made up of around ten leading figures from the business and institutional worlds tasked with promoting the next fundraising campaign in France and abroad.



**Louisa Mesnard**, Chief Marketing Officer is actively involved in the Sustainability Working Group for France Invest to establish & promote best practices when it comes to ESG Policy and Sustainability measures in member investment firms.



**baby vc**

**Saish Rane**, Communications & Community Builder is a Board Member and Head of Community at baby vc, a European charity and community present in the UK, France & Germany that conducts masterclasses to open up access to the world of Venture Capital to underserved talents from all backgrounds.

**FRANCE INVEST**  
Investors for growth

**INVEST EUROPE**

**Pauline Roux**, Partner is part of the board at Invest Europe & France Invest, as well as being the co-president of the France Invest Venture Capital & PE Commission. She also regularly conducts training sessions to share best practices in the industry.

**France Digitale**  
*Jeux collectifs*

**Samantha Jerusalmly**, Partner was re-elected to the board of France Digitale on the mandate to open market access for health-care startups. She has also coordinated efforts across the French Tech ecosystem like “*Balance Pas Ton PC*” that encourages startups, companies, investment firms & actors in the ecosystem to reduce e-waste by donating unused tech to Emmaüs who will then repair it and provide crucial access to these gadgets to people in need.

**changeNOW**  
INTERNATIONAL SUMMIT FOR CHANGE

**Marie-Clotilde Loys**, Finance Team Manager was part of the volunteer team that helped organize the ChangeNOW Summit, the world’s largest event for environmental impact.

**SISTA**

**Alexis Frentz**, Investment Director is a volunteer at the SISTA collective that advocates to develop a generation of diversified leaders by reducing inequalities in funding between men and women entrepreneurs. He is a part of the data team and has contributed to the BCG study on the disparity between funding amounts for men and women founders.



## ◆ A dedicated team

Established in 2020, Elaia's ESG committee is dedicated to **developing and implementing our ESG strategy**. The committee's role is:

- ◆ To be a trusted and central resource to other team members
- ◆ To promote strategies to all entities (both internal and external)
- ◆ To recommend best practices to our portfolio companies
- ◆ To monitor and collect data from our portfolio companies

We are onboarding the entire Elaia team on ESG practices - from portfolio company board members encouraging ESG practices to expanding visibility on criteria for ESG due diligence processes and coordinating the carbon footprint efforts.



## ◆ Investment process

### INTEGRATING ESG FROM A TO Z IN OUR INVESTMENT PROCESS

ESG criteria are an important and integral part of our investment processes, starting with identifying sustainable sectors and sub-sectors to integrating ESG criteria in portfolio companies.

Here are some of the steps we take and plan to take to fully integrate ESG criterias into our investment process:

1



#### Sourcing

##### ESG SCREENING & SOURCING

##### **Sourcing**

Identify key sustainability sectors:

- Healthcare
- Greentech
- Etc.

- ◆ During deal screening and sourcing, we analyze key sustainability sectors like healthcare, greentech, etc. to be able to craft an opinion on certain sub-sectors that are technologically sound and fit within the Elaia investment thesis.

2



#### Due Diligence & Execution

##### ASSESS ESG TRACK RECORD, RISK & OBJECTIVES

##### **Due Diligence**

- SDGs in pre-committee & committee
- Commitment to track ESG KPIs in Term Sheet & Pact
- Mandatory third party ESG DD
- ESG Due Diligence report pre-closing

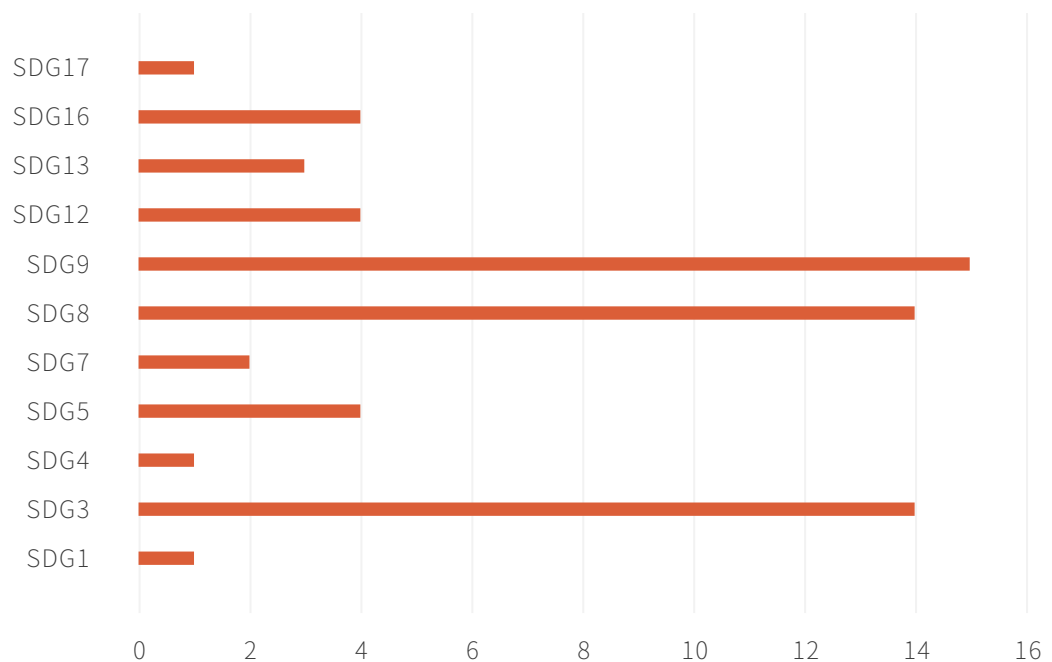
- ◆ We have integrated ESG criterias and SDG integration into the potential companies we invest in through partnering with a third-party ESG audit firm as well as detailing the SDGs each company responds to with clear objectives.

- ◆ We then commit to track these ESG KPIs with the portfolio companies.

In 2021 we rolled out the mandatory ESG due diligence policy for new investments and since then, we had 20 ESG due diligences made on portfolio companies for investments done within the two latest funds: Elaia Alpha II Fund and Elaia DV4 Fund.



MOST REPRESENTED  
SDGs IN PORTFOLIO CO'S



In these due diligence reports, we also verify which SDGs come up the most and we found that of the 20 companies, 60% of them responded to SDG 9 - *“Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation”*, 64% of them responded to SDG 5, and 8 - *“Achieve gender equality and empower all women and girls”* and *“Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all”*.

Among our portfolio companies, the average score on ESG was 3.5 out of a possible 5 with a higher score on awareness of the ESG criteria with an action plan for each portfolio company and KPIs to be measured frequently.

A noteworthy point is that the portfolio companies with the highest scores in terms of initiatives are slightly more mature in their development who have had the opportunity to enact ESG policies for their workplace and value chain.

3



## Portfolio Monitoring

MONITOR ESG PROCESS

### Per Company

- Biannual extra-financial report
- Mandatory Carbon Footprint (*from 2022 onwards*)

- ◆ We share a biannual extra-financial report with our investors summarizing our portfolio companies' progress when it comes to the predetermined KPIs with the agreed-upon timelines.
- ◆ We have also made it mandatory for all portfolio companies to conduct a carbon footprint assessment every year.

4



## Exit

ANALYZE ESG EXIT REPORT

### Pre-exit reporting template

- Assessment of how ESG has created value throughout Elaia's holding period
- Consideration of requirement of ESG level reporting to support exit process - level of disclosures dependant on type of exit (IPO, trade sale, secondary buyout, carve out, etc.)
- Fund level & Portfolio Level ESG exit reports

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- ◆ We are in the midst of developing a pre-exit and post-exit roadmap to gauge the impact Elaia has had throughout the investment period for future exits.

# 2

## Portfolio Focus

## 2.1 Environmental

### ◆ Key Figures (out of 62 respondents)



Greenbids

greenbids

#### ◆ Mission

Greenbids' mission is to **make advertising carbon-efficient**. They have developed a solution that enables digital media players to play a leading role in transforming the programmatic advertising industry towards responsibility by providing a real-time solution for carbon and media efficiency. Through optimization and better allocation provided by their proprietary AI engine, media performances are improved, and carbon emissions are avoided.

#### ◆ Case study

Greenbids is a product that plugs into Demand Side Platforms (DSPs), Supply Side Platforms (SSPs) and Publishers Ad Stack to enhance programmatic advertising performance of ad campaigns while also reducing its carbon footprint for connected TV, video and display ads. This can be achieved thanks to their data stack that has amassed more than 7.5 billion data points from historical and live data coupled with their proprietary Machine Learning algorithm that enables them to predict the success rate of a bid to boost performance, and reduce wasted bids by setting weights against carbon scoring

methods (scope3, IAB, etc.). They won the Bpifrance Deep Tech label due to their Machine Learning model including various deep learning methods to increase efficiency (i.e. GANs & Deep reinforcement learning).

For the moment, Greenbids is on the path of commercialisation and implementation with their customers with the first version of the solution. Here's a detailed look into a test campaign that Greenbids conducted with a large global energy provider. The following test was a media campaign based on cross-network video support. It was done in two separate phases:

**10%** LESS CARBON EMISSIONS THANKS TO THE GREENBIDS SOLUTION

◆ **During Phase 1**, the algorithm emphasized the performance reaching a ROI of 24%. Nevertheless, the reduction of the carbon footprint was still 10%.

IT REACHED A  
**22%**  
REDUCTION FOR  
THE ENTIRE CAMPAIGN

◆ **During Phase 2**, the algorithm emphasized the carbon footprint reduction. It reached a 22% reduction for the entire campaign, i.e. 1.81T of CO<sub>2</sub> emission avoided, for equal media performance.

Another case study can be found here ([YouTube](#)).

In conclusion, this is just the first version of the solution and the more they are onboarded to major clients and service providers, the better the AI will be thus boosting both performance and reduction in carbon emissions.



“Our vision is simple - we want to decarbonise online advertising and Elaia’s deep expertise in the adtech sector through previous successes helped us choose them as our main investors to realize this vision at scale.”

says Guillaume Grimbart,  
CEO & Co-Founder, Greenbids





SESAMm



### ◆ Mission

SESAMm's mission is to **transform the ESG industry by bringing more transparency to the market and help companies monitor for positive impact and align with UN Sustainable Development Goals (SDGs)**. They have developed an NLP algorithm that intelligently reads through billions of articles, blogs, etc. to provide accurate insights to top financial institutions worldwide on ESG and positive impact indicators.

### ◆ Case study

SESAMm is helping a Tier 1 International Bank monitor more than 1,500 suppliers daily. The bank's procurement team receives daily alerts for any significant controversy identified in real-time. It performs initial adverse media checks as part of all tender offers made by new suppliers. For example, in March 2022, SESAMm identified significant controversies emerging from a Tier 1 Consulting company in France due to tax evasion and conflict of interest accusations.

Additionally, a major CEE-focused bank partnered with SESAMm, leveraging its AI-powered analytics to monitor its clients in all Central and Eastern European countries.

Since 2021, they have been leveraging SESAMm to track ESG risks on more than 1,000 clients, including by accessing news, reports and discussions in local languages. This service enables their team to serve relationship managers of the bank and risk teams, while also providing an added value service to end-clients.

Finally, SESAMm works with a large independent International Bank's central ESG team to provide timely controversy alerts to monitor daily risks on large equity portfolios and analytics to help prioritize internal rating and engagement.



In 2022 SESAMm was the **only French company** to have been selected for the Green Finance Subsidy Program for Tokyo Market by the Tokyo Metropolitan Government.



“

**“Our aim is to transform the ESG industry, and we want to bring more transparency to the industry and align with new regulatory frameworks in a fast-moving environment. Elaia is a great partner for us because they have a vast experience in building fast-growing, sustainable companies – that gives us an edge, and finally, our convergence on the importance of ESG that can help lead the push for change in investment for the future.”**

says Sylvain Forte,  
CEO & Co-Founder, SESAMm

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## ◆ Our efforts & portfolio initiatives

### CarbonCutter

CarbonCutter is a 3 hour workshop conducted by Magelan.tech dedicated to:

- ◆ Understand the climate issues specific to the company's business and sector
- ◆ Estimate the carbon footprint of the company
- ◆ Identify the levers for action and draft an initial roadmap
- ◆ Involve the team in a climate initiative at the right level

In 2022, two portfolio companies, SeqOne and EnergySquare conducted the workshop in their offices.

SeqOne  
GENOMICS

 energysquare



## ◆ Portfolio initiatives

Environmental initiatives implemented out of 62 companies

MORE THAN  
**a third**

OF OUR COMPANIES USE RECYCLED MATERIALS OR MATERIALS SUITABLE FOR RECYCLING/REUSE/EASY TO REPAIR

MORE THAN  
**a quarter**

OF OUR COMPANIES USE CIRCULAR ECONOMY AND/OR CIRCULAR PRODUCTION MODELS

**5%** OF COMPANIES HAVE ASSESSED THEIR BIODIVERSITY FOOTPRINT

**6.5%** OF COMPANIES IN OUR PORTFOLIO HAVE A FORMALIZED ENVIRONMENTAL POLICY

NEARLY  
**10%**

OF COMPANIES HAVE ALREADY BEGUN OFFSETTING THEIR CARBON EMISSIONS

## ◆ Other initiatives

### Cloud & Data Optimization

**SeqOne** has multiple optimisation policies in place for: servers for storage and computing, choice of service provider, where possible with an environmental charter and innovations to reduce environmental impact.

**Seyna** have started promising initiatives this year like the '*Ma Petite Planète*' challenge that helped green personal initiatives and paved the way for more in-depth awareness and initiatives.

### Transportation & Travel

**iBanFirst** reviewed their travel policy and launched their green IT initiative.

## Carbon Accounting

**Sonio** have implemented the following actions: setting up a spreadsheet to monitor the carbon footprint of air travel, rolling out workshops to raise awareness of the issue (Climate Fresk, 2Tonnes, etc.), compiling a list of nearby vegetarian restaurants.

## Office Management

**Vibe**'s premises are B-Corp certified.

## 2.2 Social

### ◆ Key Figures (out of 62 respondents)



For example, Mablink has 60% of women figuring in the 10 highest paid salaries.



### Digital Life Sciences

#### ◆ Mission

Healthcare is one of the largest upcoming needs in present times. With increasing pressure on the entire system, digital disruption meeting life sciences innovation can help alleviate pressures due to supply and efficiency for sectors in need. In addition, we believe that data will play a significant role in uniting various fragments of the healthcare sectors given that the industry produces a third of all data generated globally per year.

Our mission is to back startups that harness this digital life sciences disruption to help the healthcare ecosystem and institutions to ultimately bring more and better healthcare to everyone. So far, we have invested in 16 Digital Life Sciences companies. We have indeed stepped on the accelerator with 20% of all the startups we funded since 2018 being in the Digital Life Sciences sector.

“

**“With the continuous growth of populations and the aging demographic, coupled with the strain on public healthcare systems and the ever-increasing pressure for efficiency, the healthcare industry has undergone a significant paradigm shift since the previous health crises we have faced. One of the key drivers of this transformation is the increasing digitalization of healthcare, which extends beyond simple tasks like booking appointments to now assisting surgeons in the operating room.**

**At Elaia, we have recognized the potential of this digital revolution in healthcare, which is why we have supported and invested in 16 companies in the field of Digital Life Sciences. These innovative companies are at the forefront of leveraging technology to improve patient care, enhance diagnostic accuracy, streamline healthcare operations, and ultimately drive better health outcomes, harnessing the power of real-world data and evidence to understand the entire patient journey.**

**Together, we will continue to seize opportunities, drive positive change, and make a lasting impact on the future of healthcare.”**

states Samantha Jérusalmy, Partner



## ◆ Our companies have a positive impact



**Sim&Cure** secures the treatment of brain aneurysms. Since its creation in 2014, Sim&Cure's solutions have treated 16000+ patients, with a presence in 30+ countries, and having been deployed in 600+ hospitals.



**Aqemia** is a next-generation pharma-tech company accelerating drug-discovery through their platform powered by quantum-inspired physics and machine learning. This platform has the ability to discover potential life saving drugs 10,000x faster than current cutting-edge methods.



**LYNXCARE**

**Lynxcare** provides an AI-powered data platform to help hospitals unlock previously unavailable clinical data for improved patient outcomes and research. They have amassed more than 30 data partners, are present in 4 countries and have partnerships with 8 major global pharmaceutical companies.



**Gleamer** is an AI-powered automated medical imaging diagnosis and reporting solution present in 24 countries and is generating a whopping 1 million patient files per month. Gleamer has appointed a CSR officer, has trained most of their workforce in addition to providing employees access to capital.





**Tilak Healthcare** is a company that creates medical mobile games for monitoring patients suffering from chronic eye diseases. Their first product Odysight allows ophthalmologists to remotely monitor visual acuity for their patients affected by chronic aging-related eye diseases, and has been prescribed 10 000+ times.



“We chose Elaia as our investor because they are real believers in the power of Digital Life Sciences as a force for good, and given that our goal is to bring a digital tool crafted for life sciences in the hands of healthcare professionals and patients, it was a natural fit for us to have them onboard”

says Édouard Gasser,  
CEO & Co-Founder, Tilak Healthcare

## ◆ Our efforts & portfolio initiatives

### HR Structuring & Expansion Strategy

We are working with top HR Evaluation & Structuring firms internationally to help some of our portfolio companies better prepare for structuring their human resources after fundraising or when expanding to further geographies. In addition, these firms help us and the entrepreneurs keep an eye on key resources of the company: individuals, teams, vision, organization structure, governance, quality of interactions with internal and external players, etc.



**STRATAGEN**  
HUMAN CAPITAL VALUATION FOR INVESTORS

### More portfolio figures

IN ALL OUR PORTFOLIO COMPANIES  
REPORTED, THEY EMPLOY:

**3299 people**

- ◆ NEW HIRES **39.7%**  
INCLUDING ORGANIC NET NEW HIRES **29.1%**
- ◆ EMPLOYEES TRAINED **29.3%**
- ◆ WOMEN **25%**
- ◆ NON PERMANENT EMPLOYEES **4%**  
(interns, apprentices, freelancers, etc.)

THE AVERAGE UNADJUSTED  
GENDER PAY GAP IN OUR  
PORTFOLIO COMPANIES IS

**20%**

**10%**

OF COMPANIES HAVE CALCULATED THEIR  
GENDER EQUALITY INDEX



**SHIFT**



**=ornikar**

**SeqOne**  
GENOMICS

**40%**

OF THE 10 HIGHEST PAID  
PROFILES OF THE COMPANY  
ON AVERAGE ARE WOMEN

## Other portfolio initiatives

- ◆ In two portfolio companies - **Tilak Healthcare & Sancare**, the chief executives have integrated achieving sustainability criteria as part of their performance metrics directly related to compensation.
- ◆ In addition, we have **7 companies** who have a negative average unadjusted gender pay gap with most portfolio companies being close to 0.
- ◆ We also noted **10+ companies** whose 10 highest paid employees are majoritarily women.

## 2.3 Governance

### ◆ Key Figures (out of 62 respondents)



OUR ADDITIONALITY:

### Independent Board Members

At Elaia, we believe it is absolutely essential for a fast-growing company to have a reliable set of board members coming from various backgrounds and that a good board of directors can help absorb the shocks a company goes through in its lifetime and guide it to continued progress. However, there also is a need for a balanced board with experts and independent board members.

#### 2023 EUROPEAN BOARD REMUNERATION SURVEY

erevena



According to a study conducted by Erevena that we partnered with, most of the startups' board of directors are mostly comprised of the founders and the investors. Although a good sign that there exists a board of directors to help steer the company, there is a risk of having biased decisions. The appointment of an experienced, inde-

pendent director can help bring an external point of view into the running of a startup. This report suggests that nearly 70% of startups don't have an independent board member and for the ones who do, there are more men than women independent directors.

We have independent directors at the board level of almost all our portfolio startups, and it is a requirement when we make our initial investment into a startup. We have applied the same requirement that we have of our startups to our own board of directors, and we are honored to be working alongside Anne Bouverot, an esteemed business executive.

## ◆ Our efforts & portfolio initiatives

ON AVERAGE, BOARDS OF OUR  
PORTFOLIO COMPANIES HAVE

5 members

22% OF THEM ARE INDEPENDENT MEMBERS

28% OF THEM ON AVERAGE ARE WOMEN

6.4%

OF COMPANIES HAVE A CSR  
LABEL / CERTIFICATION



Environmental  
certification



heuritech

Benefit corporation

## Other CSR initiatives

- **Newsbridge** applied to the Parental Challenge label and is an active member of Rise, an award-winning global advocacy membership organization supporting gender diversity across the media technology sector.
- **Ornikar** co-signed the IDEA Pact to advocate for inclusion, diversity, equity and accessibility in companies.
- **PricingHub** is a founding member of [Pricing for the planet](#).

## ◆ Our companies support charities

# DJUST.

**Djust** donated to an endowment fund called Pure Ocean whose goal is to mobilize civil society to support ambitious and innovative projects for the protection of fragile marine ecosystems and biodiversity.

# TakeTurns

**TakeTurns** created a charity at the inception of the company: [giveaturn.org](https://giveaturn.org), that is a non-profit association founded and managed by TakeTurns employees. Their mission is to support children in need via concrete actions in their communities and contribute to developing an environment in which all children can thrive.

In Q4 2022, the [giveaturn.org](https://giveaturn.org) team conducted its first action to support children in need, in partnership with the association *Les Chiens de Traineau du Bois Richard*. The objective of this action was to work on the inclusion of children with disabilities: for one day, 42 children, including 20 with disabilities, gathered for a medieval quest at The Andelys. This first action was a success, for both the children and the team.



**At Elaia, we have developed our perspective on Sustainability that works actively towards holistically improving all of its three pillars through continuous work towards awareness and action.**

This being our third Sustainability report, we have made strides on all fronts since the first and the second edition.

Nevertheless, this is only the beginning as we make efforts to further help our portfolio companies and ourselves drop our carbon footprint, diversify our workforce, open access to underserved communities and build resilient companies that play an active role in building the future.

*This ESG report presents data on environmental, social and governance aspects relating to Elaia Partners SAS and its aggregate portfolio companies.*

*Please note that the present ESG report does not and is not intended to comply with the draft Regulatory Technical Standards (RTS) relating to the content, methodologies and presentation of disclosures under the EU Regulation on sustainability-related disclosures in the financial services sector (SFDR) that were published by the Joint Committee of the three European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) on February 4, 2021, as this publication was issued after Elaia Partners consulted its portfolio companies.*

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