

Seventure



SEVENTURE 2023
ESG REPORT

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LETTER

Isabelle de Cremoux
CEO and
Managing
Partner



Dear investor,

At Seventure Partners, a long-term equity investor which has accompanied more than 300 innovative companies for the past 25 years, it is our belief that true success is measured in the tangible benefits created for clients and employees. We carefully evaluate each investment opportunity through this lens, ensuring that our capital fuels innovations that improve lives, create meaningful employment, and foster sustainable business practices. Specializing in Life Sciences (Human and Planetary Health) and Digital Technologies we invest in groundbreaking solutions that transform lives, and leverage our resources, expertise, and network to support companies that are creating positive outcomes.

As we navigate the complex challenge of our times, we recognize our unique position to drive positive change. By financing solutions for the transition to a more sustainable world, we're not just preparing for the future, we're actively shaping it. As a long-term equity investor, we play a pivotal role in nurturing innovation from conception to commercialization and internationalization.

This collaboration is not merely a financial transaction; it's a commitment to fostering solutions that address the dual challenges of improving human health and safeguarding the environment.

Our commitment to ESG principles isn't just about mitigating risks, it's about seizing opportunities to create lasting value. Indeed, we believe that companies built on strong environmental, social and governance practices are not only more resilient, but also better positioned to deliver long-term value.

As we move forward, we remain dedicated to being a catalyst for innovations that benefits to all stakeholders. Thank you for supporting us on this journey of innovation and impact, where we are seeking out and supporting forward-thinking companies that recognizes the immense potential of purpose-driven innovation to address climate change, improving global outcomes and create lasting social impact.

Enjoy your reading.

SEVENTURE PARTNERS OUR STORY

Seventure Partners is a long-term equity investor who actively supports innovative companies and entrepreneurs aiming at generating positive impacts on Humankind, Society, Sustainability, and the Planet.

With circa 1 billion of euros of net commitments under management as of end of 2023, Seventure is a leading venture capital firm in Europe investing since 1997 in innovative businesses with high growth potential in 2 main areas:

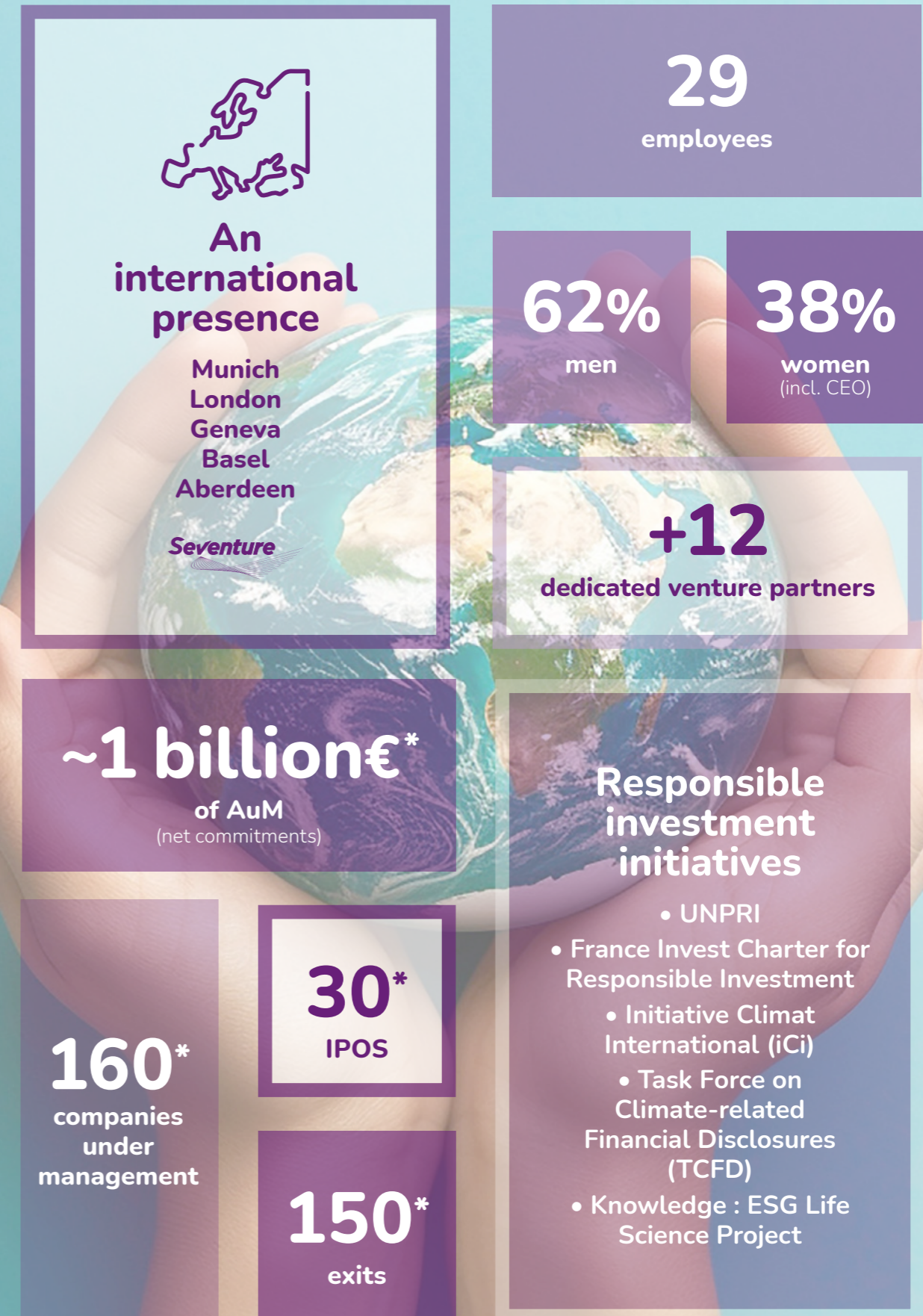
- **(i) Life Sciences** (Biotech, Health & digital Health, Nutrition, Foodtech, Blue Economy, Aquaculture, Animal Feed, Agriculture, Sport & Wellness, ...) with a specific interest for microbiome-related innovations, across Europe, Israel, Asia, Australia and North America and
- **(ii) Digital technologies** (RetailTech, FinTech, ...) in Western Europe.

Investments can range between €500k and €10m per round and up to €20m per company, from early to late stage, growth, pre-IPO and IPO. Seventure Partners has a track record of performance and in-depth expertise in technology, entrepreneurship, and private equity. We have completed more than 150 exits, and 30 IPOs. Seventure Partners actively contributes to the creation of economic wealth and technological development in Europe.

As a specialist in financing innovation, our goal is to identify and accompany future leaders during their development to accelerate their progress.

We believe in integrity, transparency, and professionalism. We engage with and actively support portfolio company management teams through sharing our expertise and insights, working side-by-side. We focus on teams and human values, as well as on products and markets.

KEY FIGURES*



*as of 31/12/2023

SEVENTURE PARTNERS OUR PORTFOLIO*



↑ **79%**

discussed corporate social responsibility
at their governance bodies
vs. **75%** in 2022



1/4

implemented an
environmental charter/
policy.

↓ **83%**

value sharing mechanisms
vs. **85%** in 2022

↓ **42%**

took environmental
initiatives
vs. **45%** in 2022



43%

implemented a charter
and/or made commitments
in terms of diversity



↑ **94%**

responses rate to
our annual survey
vs. **87%** in 2022

↑ **58%**

took ESG
initiatives
vs. **56%** in 2022

= **90%**

implemented measures to
improve quality of life at work
vs. **90%** in 2022

= **1/3**

are mission
driven companies
vs. **1/3** in 2022

↓ **41%**

is the average number of women
in portfolio companies team
vs. **44%** in 2022

46%

have a person/committee
in charge of ESG topics

*The scope of the survey (which represents 84% of Seventure Partners' current investments as of 12/31/2022) excludes FIPs' companies (Fonds d'Investissement de Proximité) and companies in the process of being divested.

OUR STRATEGY OF INVESTMENT

FUND THEMATHICS



HEALTH FOR LIFE CAPITAL™

- Healthy and sustainable food
- More affordable and more efficient solutions to prevent and treat diseases
- Quicker and more affordable diagnosis

↑ **80%**

of respondents have products that contribute to longer life expectancy or healthy life expectancy vs. **73%** in 2022

= **85%**

of respondents have products that have a positive effect on the prevention or preservation of health capital vs. **85%** in 2022



AVF

- Promote sustainable productivity growth in agriculture
- Reduce antibiotics usage and antimicrobial resistance
- Build resilience and adaptation to climate change

= **100%**

of respondents are developing products that reduce the use of natural resources vs. **100%** in 2022

↓ **80%**

of respondent are developing products that increase the efficiency of animal protein production vs. **83%** in 2022



SPORT AND PERFORMANCE CAPITAL™

- Development of sports activities
- Improving health through sport
- Nutrition and Wellness
- Protect physical integrity

NEW **70%**

of respondents have products/ services that help protect the physical integrity of athletes and/or promote safer sporting activities

NEW **90%**

of respondents have products/ services that make it easier to take part in sporting activities (improved accessibility, reduced costs, less sedentary lifestyle, etc.).

NEW **90%**

of respondents promote the values of sports? (sports communities, advertising campaigns on the benefits of sports, etc.).



DIGITAL OPPORTUNITIES FUND™

- Eco-conception
- Database sobriety
- Supply Chain optimization
- Data and customer protection
- Services accessibility

↓ **82%**

of respondents contribute to digitization of a sector which has a positive societal impact (education, human resources, circular economy, etc.) vs. **87%** in 2022

↓ **53%**

of respondent are developing products that increase the efficiency of animal protein production vs. **55%** in 2022

NEW **47%**

of respondents have a solution that promote the sale of sustainable products, or responsible financial products.



BLUE FORWARD FUND™

- Sustainable development: better use of the oceans, biopolymer, biopackaging, algae...
- Renewable energies
- Healthy and sustainable products
- Sustainable water and energy

= **100%**

of companies are addressing one of these challenges:

- Preserving the oceans ecosystems
- Using marine resources as alternatives
- Using marine resources in a more sustainable way vs. **100%** in 2022

SEVENTURE PARTNERS A RESPONSIBLE INVESTOR

OUR VISION

This section outlines Seventure's dedication as an ethical long-term equity investor to integrate environmental, social, and governance (ESG) considerations into its investment decision-making processes. By emphasizing responsible investment, we aim to generate both financial returns and positive outcomes for society and the planet. Our goal is to support innovative solutions, mitigate environmental risks, drive social progress, and promote good governance practices.

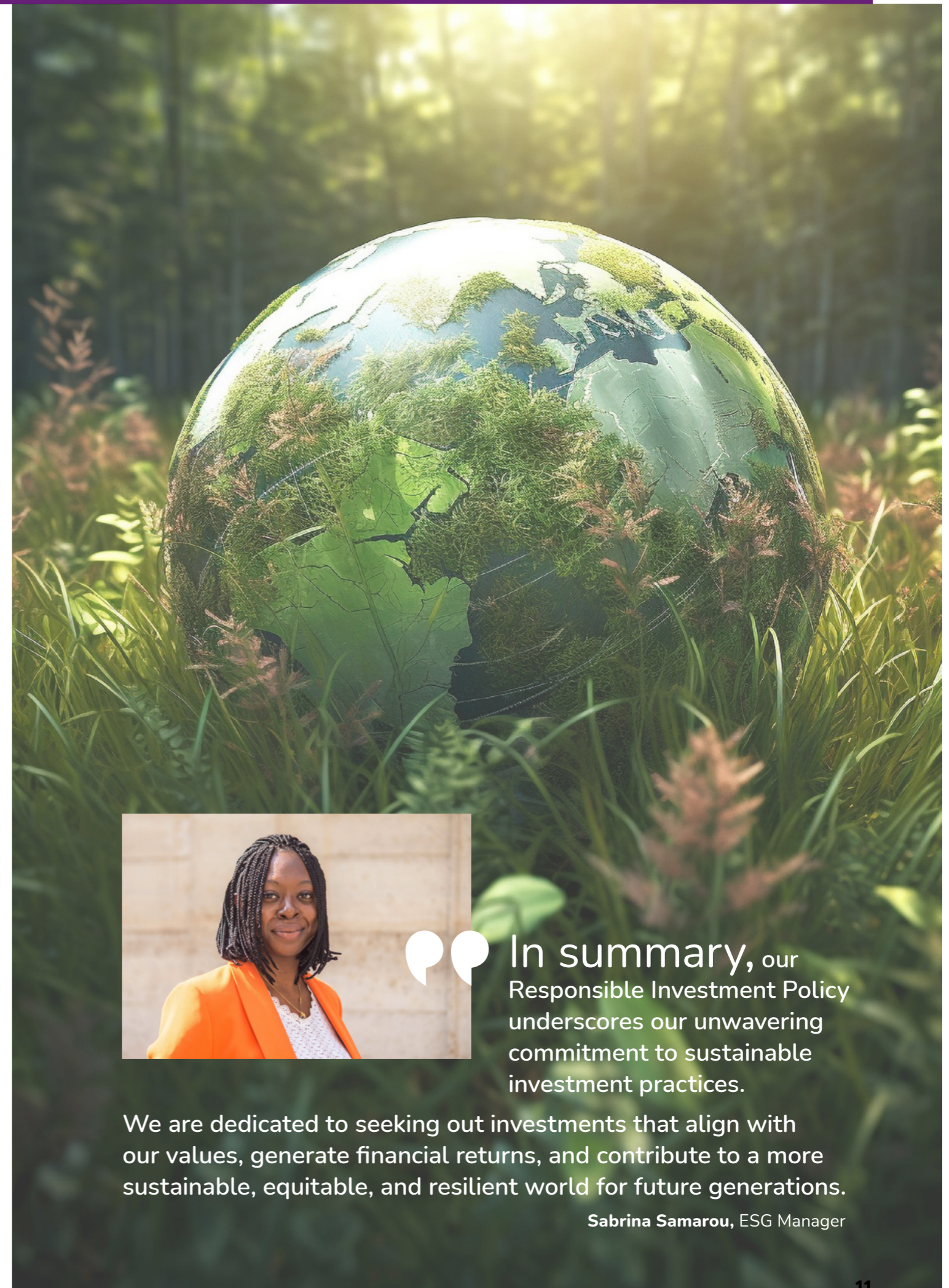
With rigorous due diligence, we seek to identify companies with strong ESG performances, and the potential to generate positive contribution in their respective industries.

Through active dialogue and collaboration, we encourage the adoption of responsible business practices, and the establishment of robust reporting frameworks. We seek to foster a culture of continuous improvement, where our portfolio companies embrace ESG as a core value.

Transparency and accountability are integral to our responsible investment approach. We

communicate and report on our ESG activities, progress, and positive contribution to our stakeholders. By providing clear and comprehensive information, we aim to cultivate trust and ensure that our investors are well-informed about our sustainability efforts.

We recognize that responsible investment is a collective endeavor. We actively seek opportunities for collaboration and engagement with like-minded investors, industry partners, and organizations dedicated to sustainable development. By working together, we can drive positive change and shape a more sustainable future.



In summary, our Responsible Investment Policy underscores our unwavering commitment to sustainable investment practices.

We are dedicated to seeking out investments that align with our values, generate financial returns, and contribute to a more sustainable, equitable, and resilient world for future generations.

Sabrina Samarou, ESG Manager

SEVENTURE PARTNERS ESG MEMBERSHIPS

ESG KEY MILESTONES

Because ESG is a collective journey, we dedicate a wholehearted commitment to a selected number of industry initiatives. Participating in workshops, integrating best-practices in our processes, getting access to information and business regulation updates and benefiting from in-depth advice are among the added-value of these memberships and partnerships.



PRI membership:
A United Nations-supported international network of financial institutions working together to implement its six principles to contribute to the development of a more sustainable global financial system.



2019

Definition of an ESG policy and first ESG report released



iCI membership:

The Initiative Climat International (iCI) is a global, practitioner-led community of private equity firms and investors that seek to better understand and manage the risks associated with climate change.

TCFD membership: The Task Force on Climate Related Financial Disclosures (TCFD) provides information to investors about what companies are doing to mitigate the risks of climate change, as well as be transparent about the way in which they are governed.

2020



Following the guidelines of the Sustainable Blue Economy: the Sustainable Blue Economy Finance Initiative, is an UN-convened global community focused on the intersection between private finance and ocean health, supporting the implementation of the Sustainable Blue Economy Finance Principles.

2022



Knowledge Project: founding member of the Life Sciences VC initiative: creation of a specialized Life Sciences VC ESG questionnaire.

2024



Joined France Invest Climate Working Group: Goal of the group: release a guide to help companies launching a climate initiative

OUR RESPONSIBLE INVESTMENT POLICY

PRE-INVESTMENT PHASE:

Our extended exclusion policy

ESG consideration starts as early as target identification. Investment candidates are tested to make sure that they are not significantly involved in controversial activities and otherwise are rejected. This step ensures that all portfolio companies are aligned with Seventure's core values.

- **Arms**
- **Pornography**
- **Tobacco trade, alcohol, clairvoyance, gambling, sex, narcotics, and illicit substances trade**
- **Fossil fuels**
- **Products subject to international bans**
- **Companies with R&D activities involving the use of cloning technologies to create humans**
- **Companies with R&D activities consisting in the creation of genetically modified animals**

ESG due diligence:

• ESG Due diligence questionnaire:

Companies that pass the exclusions filter are further investigated to get advanced knowledge of their key social, environmental and governance risks, opportunities, and performance. The ESG due diligence questionnaire contains indicators covering various topics such as diversity in the board of directors, carbon reduction initiatives and workplace accidents frequency.

It includes the 12 mandatory and 2 optional Principle Adverse Indicators (PAI). Moreover, the questionnaire has also been completed with fund-specific questions to tailor the analysis to each industry ESG material topics. For instance, all Health for Life targets are evaluated on the level of health benefits that their solutions bring on a scale from 1 to 5.

Based on the answer of the questionnaire and additional information collected during its due diligence, Seventure's Investment Teams perform an analysis that is included in the investment committee and that can be submitted to the ESG Manager's opinion for approval (mandatory for SFDR Article 8 and 9).

• ESG clause in the shareholder agreement:

Seventure includes a specific ESG clause in shareholders agreements – or equivalent – signed with all future portfolio's companies. The clause announces Seventure's ESG priorities to the portfolio companies' management and to be reported during Board meetings, and to Seventure through a dedicated online tool.

• Sustainable investment:

Each company identified as a sustainable investment by Seventure Partners, commits to setting up a roadmap following the investment.

INVESTMENT PHASE:

Monitoring:

• Sustainability action plans (when relevant):

Once in the fund's portfolio, each company classified as sustainable investment by Seventure Partners is invited to define its ESG roadmap to ensure the best-practices adoption whenever relevant for its activities. Seventure will support companies in this exercise and help them select the most adequate KPIs that will allow for their measurement throughout the holding period. After the elaboration of the roadmap, Seventure will continue to work closely with companies as the roadmap will be reviewed annually to monitor progress and foster further work on ESG topics.

• Annual board discussion of ESG topics:

Seventure requires its portfolio companies to discuss ESG topics at least once a year during board meetings.

Reporting:

• Annual collection of KPIs:

Seventure collects ESG data on an annual basis with the purpose of monitoring the companies' performance and have an overview of its portfolio's contribution to sustainability and ESG matters. In 2021 Seventure enhanced and facilitated the process for companies and data consolidation by digitalizing the questionnaire. This annual questionnaire also helps Seventure to address its regulatory obligations as it includes the Principal Adverse Impacts

indicators required by the Sustainable Finance Disclosure Regulation¹ (SFDR). Seventure included in its annual ESG campaign a module that allows each portfolio company to estimate a proxy of its carbon footprint (scopes 1,2) based on its energy consumption.

• Fund-specific reporting:

ESG KPIs (and PAI when mandatory) included in reporting to investors.

The review of the ESG process and its proper implementation is assessed yearly by the Risk and Internal Control department. In 2024 the following items were included in the permanent control plan:

- review of the governance of the ESG framework (steering committee, procedural corpus, training),
- ensuring the accurate application of the ESG framework, including the specificities related to article 8 and 9 funds,
- assessment of the regulatory information provided to the public, clients and third parties (compliance with reporting deadlines, information contents),
- Compliance with reporting deadlines (PRI, Art. 29 of the French Energy and Climate Law, etc.),
- Compliance with regulatory constraints on ex-ante and ex-post information (SFDR, AMF 2020-03, LEC, etc.).

ESG portfolio review :

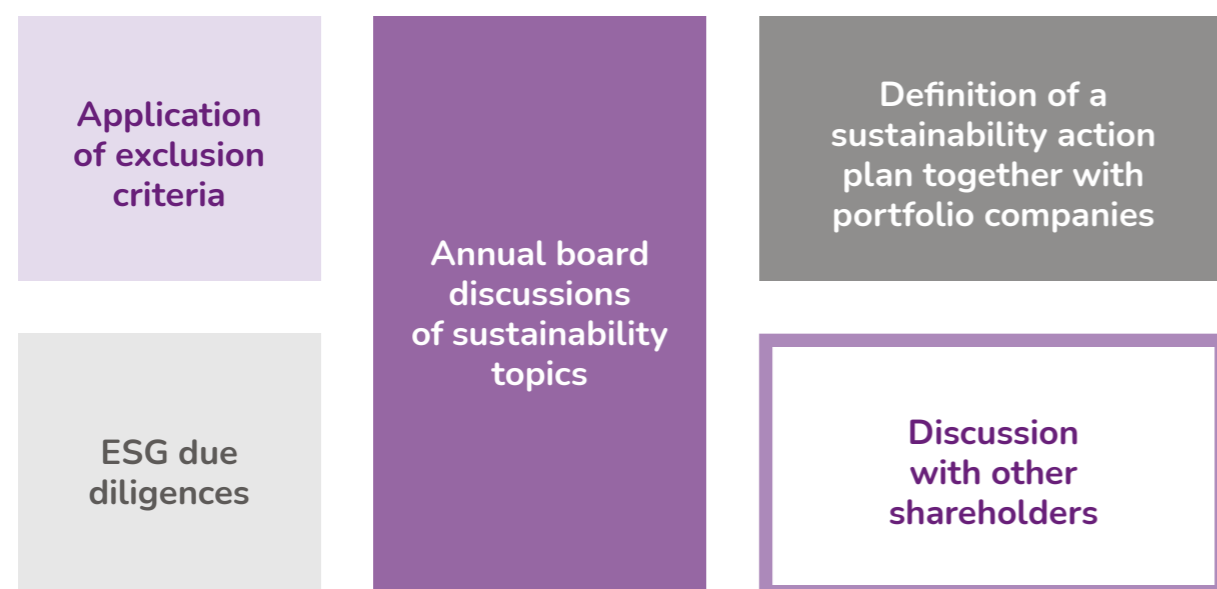
- Compliance with fund investment policies.
- Compliance with the ESG process deployed for investments in Article 8 and 9 funds (sample test).

1. The Sustainable Finance Disclosure Regulation (SFDR) aims to improve the clarity and comparability of sustainability disclosures in financial market investment policies and products.

This responsible investment policy concerns all investments made by Seventure Partners, with the exception of FIPs (Fonds d'Investissement de Proximité), which represent less than 10% of Seventure Partners' assets under management.

SEVENTURE PARTNERS ESG GOUVERNANCE

Seventure's ESG commitment is shared throughout the whole organization, starting from our CEO and Managing Partner to every member of the investment team who applies daily the ESG process:



An ESG manager has been recruited to:



Moreover, in accordance with Seventure Partners remuneration policy, ESG and sustainability risk factors are considered when determining variable remuneration by assessing the achievement of collective and individual ESG objectives.

Seventure's responsible investment policy is structured by several internal bodies:

- **The Partners' Committees:**

- ☑ Approve and monitor the proper application of decisions to invest/not invest based on a set of criterias that include, amongst others, ESG and sustainability factors.

- **The ESG steering committee:**

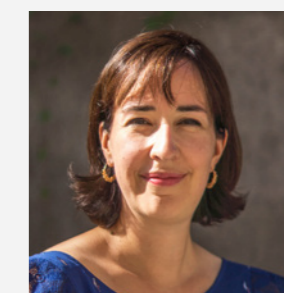
- ☑ Define the ESG strategy updates (e.g., funds' SFDR classification)
- ☑ Renew ESG processes (e.g., exclusion list)
- ☑ Choose external ESG service providers
- ☑ Validate the main ESG communications (e.g., ESG report)



Isabelle de Crémoux
CEO and
Managing Partner



Bruno Rivet
Senior Partner



Laëtitia Gerbe
Partner



Alexandre Aslanis
Head of Compliance,
Risks and Internal
Control



Olivier Mespoulet
Head of Business
Development, ESG
and Communication



Sabrina Samarou
ESG Manager

- **The Advisory Sustainability Committee** (for SFDR Article 9 funds) including external members which:

- ☑ Validate the companies' sustainability action plans (including KPIs and targets)
- ☑ Monitor the companies' ESG performance (including the achievement of targets that needs to be met to unlock ESG carried interest)

MANAGING NEGATIVE IMPACTS AND CONTROVERSIES:

Seventure Partners has set up a binding process to ensure in-depth analysis and ongoing monitoring of the ESG issues and the promotion of environmental and social criteria. This process integrates the steps/filters described below:

- **A general exclusions policy** which applies to all funds managed by Seventure Partners.

- **A pre-investment analysis process:**

Prior to investment, the management of the targeted company completes a pre-investment ESG questionnaire comprising 3 categories: Principle Adverse Impacts (PAI), governance and thematic/sectoral questions.

Responses to the questionnaire are analyzed by Seventure's investment team, which draws up an ESG summary in the investment memo presented to the decision-making committee. This ESG assessment includes both the target company's strengths in terms of E, S and G characteristics, as well as areas for improvement, particularly in terms of the PAI and Social, Environmental and Governance criteria promoted by Seventure Partners.

- **A step-by-step, collegial validation process for investments:**

The dynamic process includes various decision-making and potentially exclusionary stages, notably:

- For each thematic fund, a dedicated committee meets every 15 days to review investments, several topics are discussed including ESG analysis. The ESG team can be called upon by the investment teams at this stage.

- The Partners' Committee: a collegial decision to invest takes ESG factors into account in the same way as other criteria.

- **Reinforced post-investment monitoring:**

Each year, the ESG profile of portfolio companies is updated to enable monitoring their progress on the identified KPIs. In addition, an open-ended question on spontaneous initiatives is included to capture positive commitments made by the companies and not identified in the questionnaire.

In the event of an ESG / sustainability risk for one of the investments, whether it is a continuous deterioration or an isolated incident, Seventure has developed a progressive controversy management policy suitable for non-listed illiquid asset where violent disengagement, is not possible for liquidity, contractual or conflict of interest reasons.

This progressive approach consists of 3 stages :

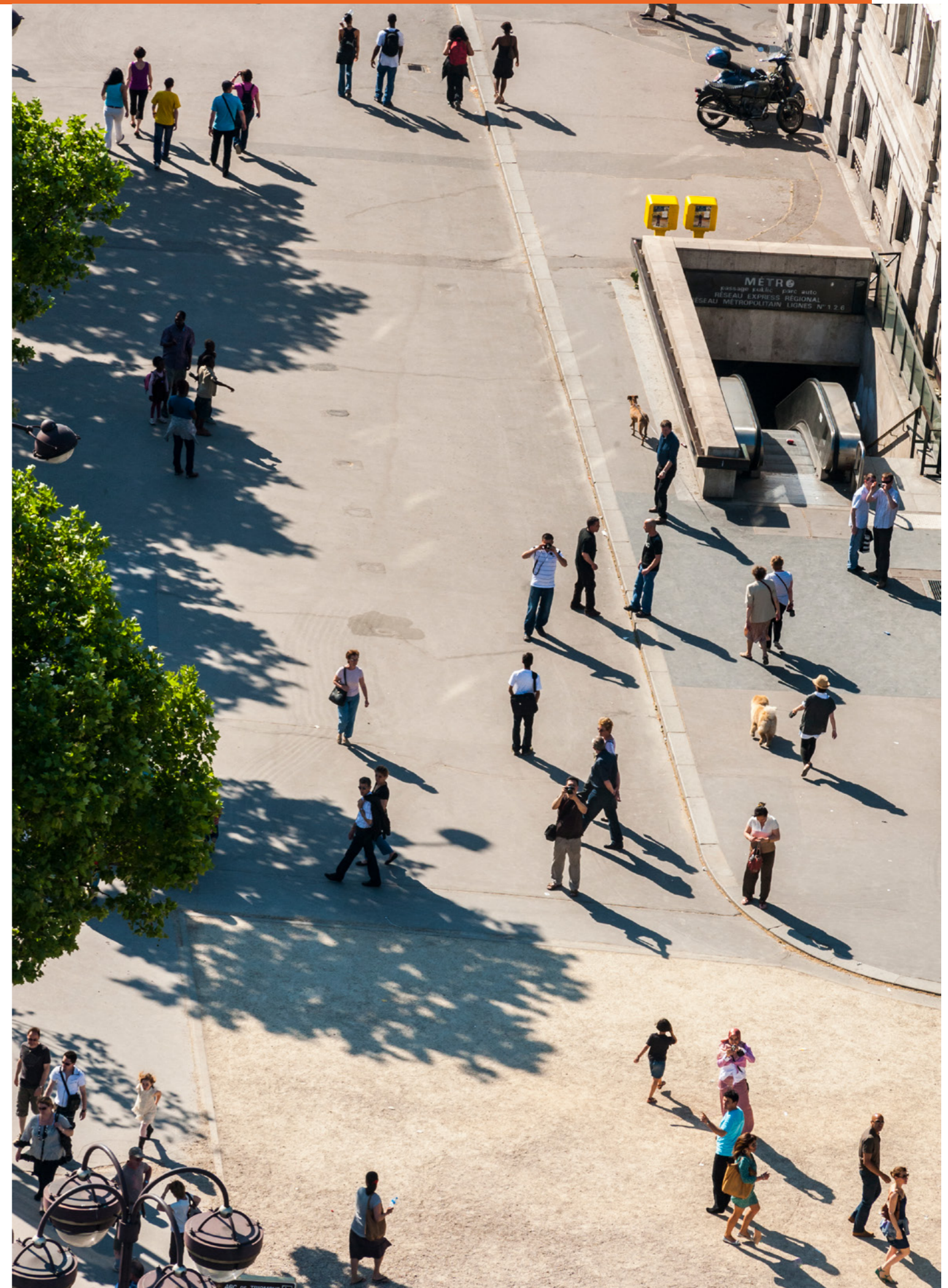


SEVENTURE PARTNERS : SUPPORTING INNOVATION- BASED SOLUTIONS TO INCREASE EMPLOYEES, PATIENTS, AND CLIENTS' BENEFITS

Equity investors serve as a crucial catalyst for innovation and economic growth. However, its potential extends far beyond generating financial returns. They are uniquely positioned to foster positive societal impact by supporting companies that not only achieve financial success but also prioritize social responsibility and sustainability. This dual focus can significantly enhance the well-being of employees, clients, and communities at large.

As a long-term equity investor which has backed more than 300 companies throughout the last 25 years, Seventure prioritizes long-term value creation and is convinced that building sustainable businesses is a key to success. As a board member in 90% of our investments we actively help our portfolio companies to establish solid foundations and foster a culture of innovation.

We leverage a comprehensive set of resources (insights, strategic advice, industry connections, specialized insights capital, expertise, access to distribution channels in other markets...) and become trusted partners, helping entrepreneurs go through uncharted territories with confidence while empowering them to make informed decisions and navigate challenges more effectively we help create more productive, innovative, and resilient organizations.



THE SANCTUARY GROUP

CHAMPIONING POSITIVE IMPACT THROUGH SPORT

The Sanctuary Group (TSG) has created a concept of premium, single-activity sports studios offering complete, immersive workouts that are accessible to all. Thanks to its seven brands, the company offers a wide range of sports activities : aquabike (Aqua by), indoor cycling (SpaceCycle), workouts inspired by yoga, pilates and barre (Pose), boxing (LeCercle), dance (Decibel), HIIT (Drip), and swimming lessons for children (Premier Bain).

Why did you decide to apply for an ESG certification, and why did you choose the B Corp label?

R. N.: The decision to apply for an ESG certification stemmed from our commitment to sustainable and ethical business practices. We believe that companies have a responsibility toward their communities and the environment, and ESG certification provides a structured way to measure and improve our impact. We chose the B Corp label specifically because it is one of the most rigorous and respected certifications for social and environmental performance. B Corp assesses companies comprehensively, ensuring that we meet high standards of social and environmental performance, accountability, and transparency. This aligns perfectly with our mission to operate responsibly and make a positive impact on the world.

How did the process unfold and what concrete actions were you able to implement thanks to the labeling process?

R. N.: The B Corp certification process began with a thorough self-assessment that covered various aspects of our operations, including governance, workers, community,

environment, and customers. This assessment highlighted areas where we were performing well and areas that needed improvement.

To achieve certification, we implemented several concrete actions:

- 1. Environmental Initiatives:** We enhanced our environmental policies, focusing on reducing waste, improving energy efficiency, and sourcing sustainable materials.
- 2. Employee Welfare:** We introduced more comprehensive benefits and wellness programs, ensuring our employees are supported and valued.
- 3. Community Engagement:** We increased our involvement in local community projects and established partnerships with non-profits to support social causes.
- 4. Governance Improvements:** We improved our governance structures to ensure greater transparency and accountability.

Throughout this process, we also engaged with our stakeholders to gather feedback and make informed decisions that aligned with our ESG goals.



What have been the tangible benefits for your company?

R. N.: The tangible benefits of obtaining the B Corp certification for our company have been significant:

- 1. Enhanced Reputation:** The B Corp label has bolstered our reputation as a responsible and ethical company, which has attracted like-minded customers, partners, and investors.
- 2. Operational Improvements:** The certification process helped us identify inefficiencies and areas for improvement, leading to more sustainable and effective operations.
- 3. Employee Engagement:** Our commitment to ESG practices has resonated with our employees, leading to higher levels of engagement, satisfaction, and retention.
- 4. Market Differentiation:** Being a certified B Corp differentiates us from competitors and allows us to market our products and services as part of a larger commitment to sustainability and ethical practices.
- 5. Financial Performance:** Over time, our improved reputation and operational efficiencies have positively impacted our bottom line, demonstrating that responsible business practices can also be profitable.

What is the feedback of your employees?

R. N.: The feedback from our employees has been overwhelmingly positive. They appreciate

working for a company that prioritizes ethical practices and sustainability. Specifically:

- 1. Pride and Motivation:** Employees express pride in being part of a company that is making a positive impact on society and the environment. This sense of purpose has boosted morale and motivation.
- 2. Engagement and Retention:** Our enhanced employee welfare programs and inclusive policies have resulted in higher engagement and lower turnover rates.
- 3. Collaborative Culture:** The process of becoming a B Corp involved input from various teams, fostering a more collaborative and inclusive company culture.
- 4. Personal Development:** Employees value the opportunities for personal growth and development that come from working in a company committed to continuous improvement and innovation in sustainability.

Overall, the B Corp certification has not only validated our commitment to ESG principles but also strengthened our internal culture and external relationships, driving long-term success for our company.

Renaud Nataf, *Founder and CEO*



PROTEON

ONE HEALTH, ANTIMICROBIAL RESISTANCE (AMR) : A CHALLENGE FOR MANKIND AND THE PLANET

The excessive use of antibiotics has led to the alarming rise of antimicrobial resistance (AMR) where bacteria evolve to withstand the effects of medications designed to kill them. The misuse and overuse of antibiotics in healthcare and agriculture have accelerated the development of resistant strains, withered standard treatments effectiveness, and led to more severe and persistent infections. Consequently, the World Health Organization (WHO) now lists AMR among the top 10 threats for global health.

Moreover, environment plays a key role in development, transmission and spread of AMR as human exposure to AMR can occur through contact with polluted waters, contaminated food, inhalation of fungal spores, and other pathways that contain antimicrobial resistant microorganisms.

Therefore, the response must be based on a *One Health* approach, recognizing that humans, animals, plants and environment are interconnected and that prevention is at the core of the action needed to halt the emergence of the phenomenon. It is thus crucial to implement stricter use of antibiotic as well



as to increase the availability and access to new antimicrobial products.

In that context, a particular approach that is gaining interest is the use of bacteriophages to target bacteria. Bacteriophages, more commonly referred to as phages, are a class of viruses discovered for their bactericidal effects even before the discovery of penicillin and other antibiotics. However, due to the ease of use and importance of antibiotics in World War II, research on bacteriophages stagnated until the recent post-antibiotic era and the increasing severity of AMR.

Since 2005, our portfolio company Proteon Pharmaceuticals is devoted to improving production animals' productivity and contributing to environmental sustainability goals by providing the phages-based feed additives for animal health. Proteon advanced technological platform brings together substantial developments in genomics, bioinformatics, AI and molecular biology to deliver world-class products supporting food safety as well as increasing efficiency and quality in sustainable protein production.

Proteon current commercial product portfolio includes three bacteriophage cocktails supporting disease prevention in poultry and aquaculture. In 2022, Proteon did a first assessment of the impact of its products' use and the main findings are :

1.52 metric tons of estimated reduction in antibiotic use in poultry and 0.29 metric tons of estimated reduction in antibiotic use in aquaculture, both thanks to the reduction of the level of pathogenic bacteria in the treatment environment and the prophylactic use that reduces the need for antibiotics.

5.5K metric tons reduction of feed use due to improved efficiency (better weight gain, decreased FCR).

156K metric tons food produced using bacteriophages as part of sustainable pathogen-control practices.



TUBULIS

IMPROVING LIFE EXPECTANCY AND PATIENT BENEFIT BY SUPPORTING INNOVATION FOR CANCER TREATMENTS

Tubulis GmbH is a biotechnology company that is developing novel Antibody Drug Conjugates (ADC). These technologies allow to generate uniquely matched protein-drug conjugates that can increase meaningfully therapeutic benefits by combining proprietary novel technologies with disease-specific biology.

Antibody Drug Conjugates (ADC) are well-established therapeutic molecules for targeted chemotherapy. By design they consist of chemotherapeutic drugs firmly linked to a cancer sensing monoclonal antibody facilitating a specific release of the drug molecule (payload) at the tumor site.

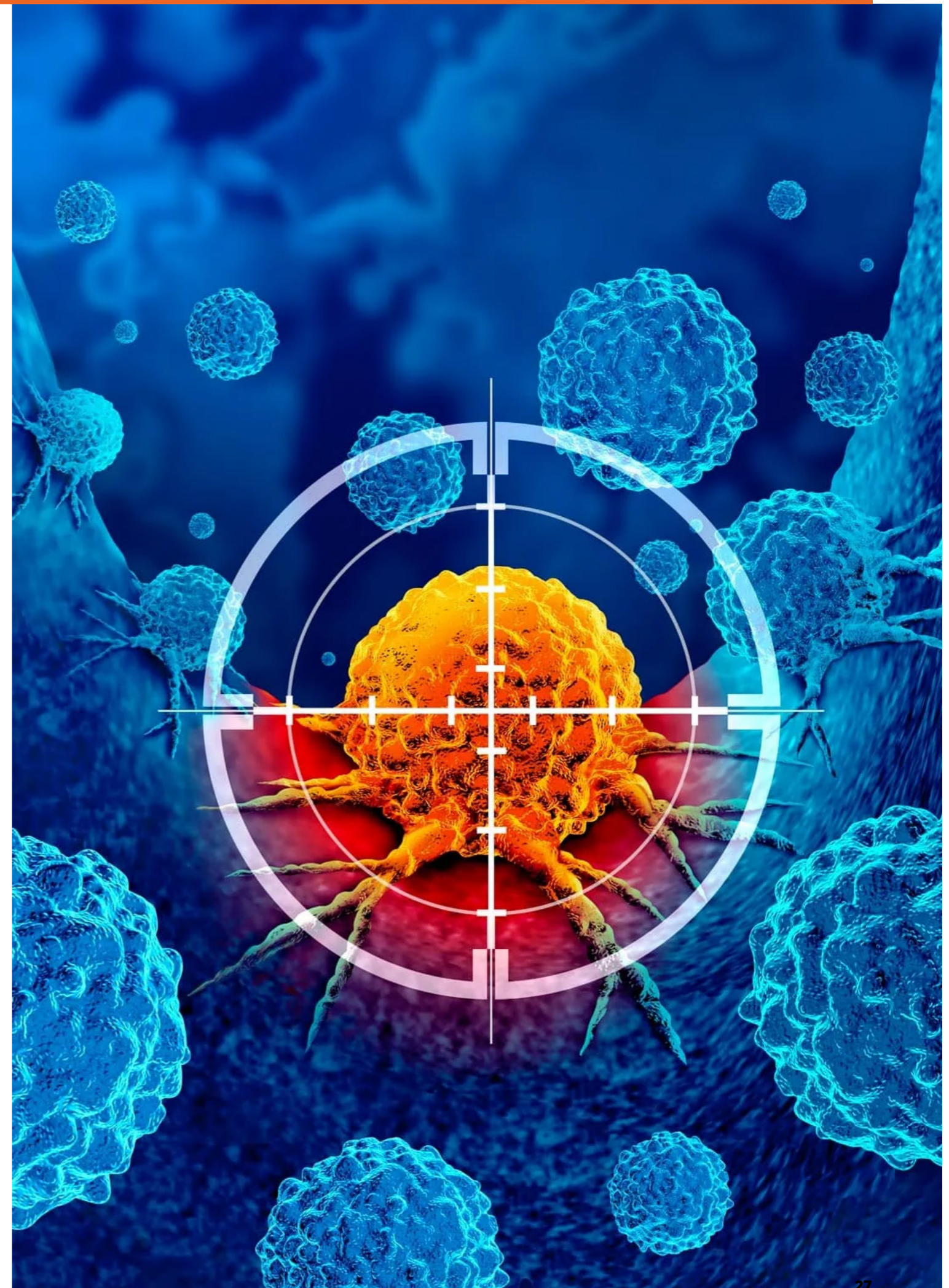
Tubulis has developed a suite of complementary technology platforms for the discovery and development of a new generation of Antibody Drug Conjugates (ADCs) with the goal to overcome the main limitations of these technologies to date. Depending on the indication and the needs for both the chemical component and the antibody, **Tubulis can leverage the right platform to create uniquely matched ADCs with superior biophysical properties that enable them to provide drug candidates that can make a difference in a variety of cancer indications and beyond.**

Furthermore, the Tubulis platform uniquely enables dual-payload concepts to be explored. By combining Tub-tag and P5 technology, two different drugs can be attached to a single antibody (one drug class via P5, the other via Tub-tag). One of the major challenges of combin-

ing two drugs in the ADC context is that different drugs have different potency ranges. Now, to combine the potency of both drug classes, the stoichiometry (drug to antibody ratio, DAR) of the two drug classes must be perfectly matched. By using P5 and Tub-tag it is possible to generate different DARs for the respective potencies (e.g. DAR 8 via P5 and DAR 2 via Tub-tag) and to harmonize the effective dose levels.

Tubulis is building a pipeline of uniquely assembled highly stable ADCs by leveraging proprietary conjugation, linker and payload technologies that enable them to utilize previously inaccessible targeting molecules and novel payloads. They are currently advancing two proprietary lead candidates in solid tumor, ovarian and lung cancers targeting the most deadliest cancers globally. Tubulis has also partnered programs with pharmaceutical companies such as BMS as a multitarget collaboration. Their goal is to consolidate the knowledge gained over the last 20 years and translating it into meaningful therapeutic benefits to broaden the treatment horizon of ADCs.

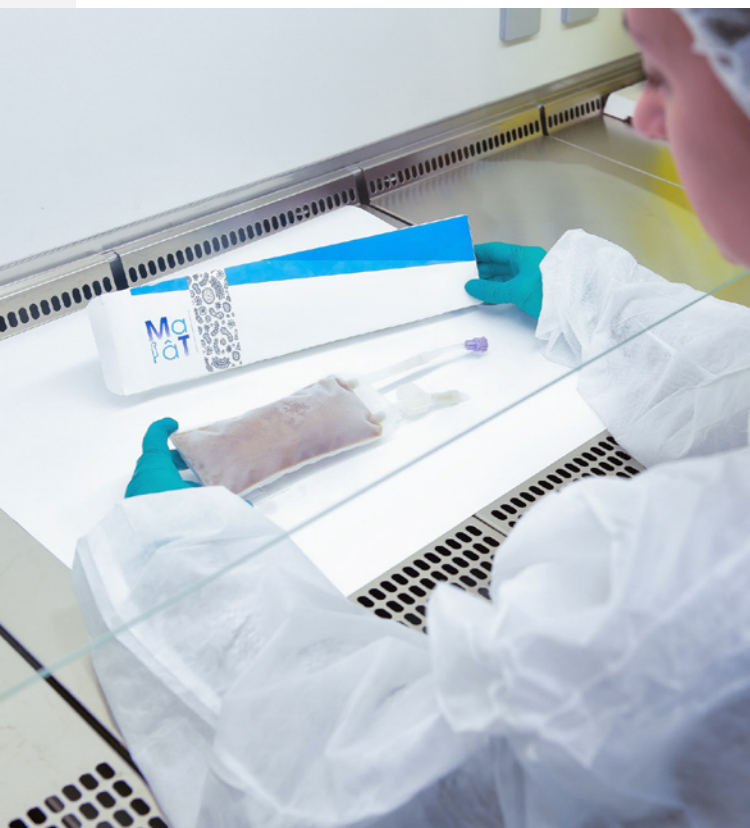
TUBULIS



MAAT PHARMA

UNDERSTANDING AND HARNESSING THE POWER OF MICROBIOME TO DISCOVER NOVEL THERAPEUTICS STRATEGIES

Maat Pharma stands for Microbiota As A Therapy. Its core mission is to “restore and modulate patient-microbiome symbiosis to improve survival in cancer.” Maat Pharma specializes in human gut microbiome transplantation (microbiotherapy). Its products in development target haematological malignancies and oncology pathologies through the treatment of intestinal dysbiosis — imbalance of micro-organisms in the guts leading to qualitative and quantitative alterations in its functionality — due to a significant administration of antibiotics. Restoring intestinal microbiota could allow to recondition and to modulate the immune system functionality of the patient. This could therefore address high unmet needs in the hemato-oncology and immuno-oncology therapeutic areas.



Maat Pharma products improve the response rate to receiving drugs and the survival rate after receiving a cell transplant by restoring gut microbiota with a full diversified ecosystem. They hence improve the efficiency of prescribed cancer treatments and extend the life expectancy of the patient.

The first product candidate MaaT013 is an enema formulation (i.e., rectal administration) of a “native product” i.e. collecting stools from 2 to 6 donors, processing them to eliminate pathogens and make them safe and reproducible into a pharmaceutical product.

Contrary to the main competitors who have a single donor approach, Maat Pharma has decided to have a multi-donor pooling approach and mix certain quantities of several samples (as for wine assembly) in order to have better standardization of the assembled mixture.



This Maat Pharma approach is very innovative and is gathering data in the pre-clinical and clinical trials in order to convince FDA of the feasibility and low relative risk of this approach. The indications are to treat third-line patients with acute Graft-vs-Host Disease (GvHD).

Very promising clinical outcomes of the Early Access Program (EAP) have been communicated at the American Society of Hematology (ASH): a significant clinical benefit has been observed, as the responding patients showed a 12-month overall survival (OS) of 59% versus an OS of 14% for non-responders.

The approach has been successfully accepted by both European and US authorities for a phase 3 in the lead program.

Other late-stage programs include an oral capsule of lyophilized native product MaaT033

to treat Acute Myeloid Leukemia (AML) patients. There are 2 clinical trials on-going on this product, one of them in phase 2b and is on preventing complications of Stem Cell Transplant across all liquid tumor types. Maat Pharma has been able to communicate extremely encouraging data from the 1b CIMON trial showing good engraftment results and earlier than expected, which rose the enthusiasm of the coverage community, which estimate that most of Maat Pharma’s medical value resides in this program.

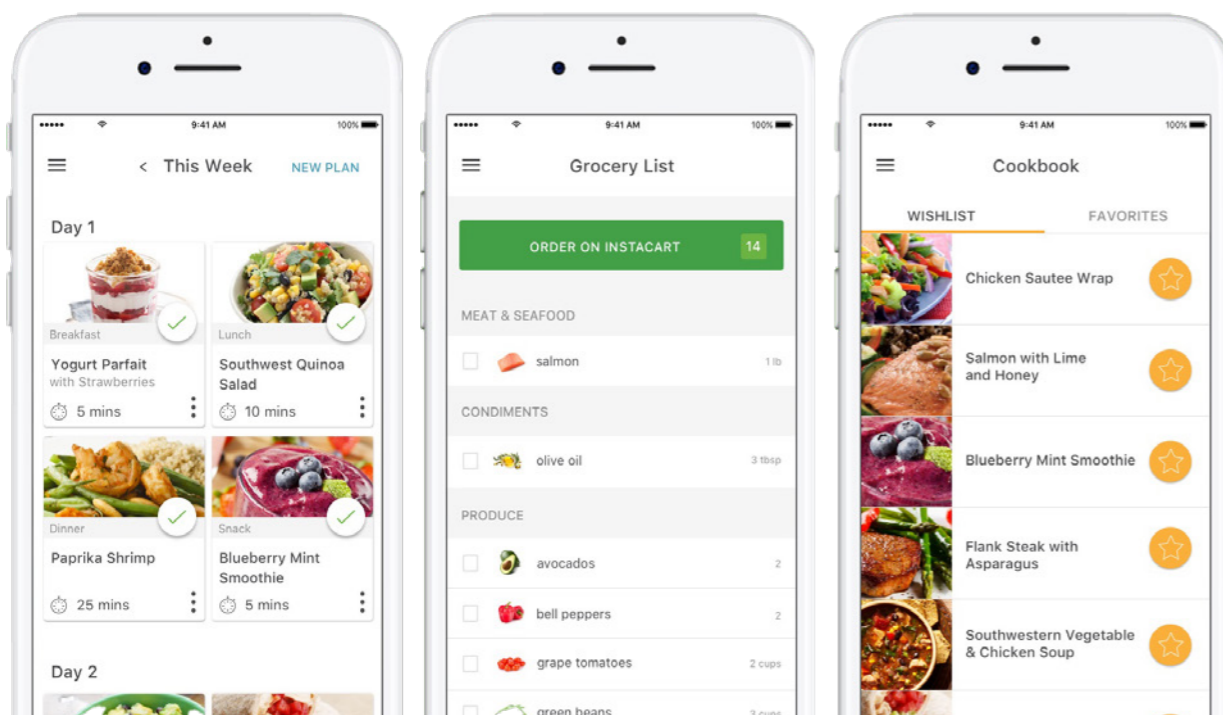


FOODSMART COMBATING METABOLIC DISEASES (OBESITY, DIABETES ETC...) : A PUBLIC HEALTH ISSUE (PREVENTION AND TREATMENT)

Nine out of ten American adults are metabolically unhealthy, and much of that comes down to the food they eat. Junk food — processed foods with little nutritional value that are high in sugar, salt, and fat — are seen by many as the cheapest and easiest way for nourishment. However, bad eating habits enhance risks of chronic illnesses, such as diabetes or cardiovascular diseases. Helping people make better and cheaper nutrition choices contribute both to improving people’s health and tackling food insecurity — limited or uncertain access to adequate food.

Created in 2011, FoodSmart is a US-based company with a mission to make eating well simple and affordable. FoodSmart has designed a complete digital wellness platform

and an app which gather a network of registered dietitians, a recipes database, and an online groceries marketplace to support their users along their healthy diets journey.



Foodsmart provides a digital nutrition platform empowering people to make better decisions about what they eat by providing nutritional coaching, meal planning, online grocery ordering, and healthy food delivery. This is paired with a medical nutritional therapy where a licensed registered dietician will meet with patients to provide personalized advice and recommendation to help patients achieve better outcomes. Foodsmart personalized most of its offer by prioritizing affordable food items, adapting dieticians schedule to the members’ and selecting recipes that fit time constraints.

Foodsmarts works with employers, health plans (with 40% of clients specialized in Medicare insurance programs), and wellness partners to engage members in sustainable eating habits driving positive health outcomes. The platform has been clinically proven to support a variety of conditions like diabetes, cardiovascular disease, obesity, high cholesterol and more.

- 36% of members with dyslipidemia returned to normal lipid levels
- 33% of members with hypertension
- 21% of members with diabetes achieved a normal blood sugar level

Because FoodSmart’s direct clients are institutions concerned by reduction of healthcare costs — employers, insurance companies and healthcare programs — the pool of beneficiaries is large and keeps growing. With the largest US network of registered dietitians, Foodsmart has helped over 1.5 million members improve their health with personalized nutrition guidance from the comfort of their own home.



SEVENTURE PARTNERS: EMPOWERING INNOVATIVE COMPANIES FOR ENVIRONMENTAL CHANGE

Innovative companies and long-term equity investors play a crucial role in driving the transition to a sustainable and low-carbon future. In today's rapidly changing world, traditional industries often struggle to keep pace with the urgent environmental challenges we face.

This is where innovative SMEs and startups come in, with their fresh ideas, entrepreneurial spirit, and nimble approach to problem-solving. They have the freedom to think outside the box and challenge existing norms, paving the way for innovative solutions that can revolutionize industries and create positive environmental impacts.

By investing in and nurturing innovative companies focused on clean technologies, sustainable practices, and climate solutions, Seventure as a leading long-term equity investor can accelerate the transition towards a more sustainable economy. Thanks to its ability to identify promising companies Seventure is able to provide the financial resources, expertise and network needed to scale operations, expand their reach, and bring their solutions to the market.

The collaboration with Seventure fosters innovation, propels the adoption of green technologies, and influences industries towards responsible and environmentally friendly practices.

Together, we are driving the transformation needed to tackle climate change and create a more sustainable future for generations to come.



POLARIS

LIMITING THE IMPACT ON RESOURCES AND ECOSYSTEMS

Polaris is a French microbiome ingredient company which produces lipids ingredients for human markets such as nutraceuticals, nutritional, food, skincare, infant formula, baby food and more recently pharmaceuticals. The main products are oils concentrated in omega 3 (DHA, EPA...) from sustainably-sourced micro-algae and fish.

Polaris is a committed player in the transition and the company's development is based on three major ambitions:

- **Continuing to reduce its carbon footprint:**

The company has set up a GHG emissions reduction plan with specific, quantified, and timed targets.

- **Preserving and limiting the impact on resources and ecosystems:**

To guarantee quality oils, Polaris selects the best marine source of omega-3: tuna and only

uses by-products not valued by traditional fishing.

Polaris encourages eco-responsible supply chains by selecting a supplier based in Mauritius that is working to reduce overfishing and the fishing of small blue fish by only using large-mesh nets that let small blue fish pass through.

Moreover, to offer marine footprint free Omega-3 Polaris has turned to micro algae oil. The microalgae *Schizochytrium* sp produces



natural (without genetic modification) omega-3 fatty acids rich in DHA. These microalgae species are responsible for the omega-3s in fish oils as they form the basis of the marine food chain. Algae oils therefore provide direct access to these essential fatty acids. The microalgae are cultivated in a fermenter, fed with glucose (a renewable resource) and trace elements that have no impact on the marine ecosystem.

- **Putting customers and employees at the heart of its actions:**

The World Health Organization recommends, for most of the populations, to increase nutritional intake of Omega-3. Omega 3s are essential for human body. A deficiency can have many consequences on health: cardiovascular disorders, depression, vision problems. A balanced diet is a guarantee for the healthy development of infants, children and adults, as well as for the long-term maintenance of

visual, cognitive and cardiac functions. Polaris participates in this promotion of well-being by offering Omega-3 and Omega-6 products.

Polaris' efforts have been rewarded with a Silver Medal from EcoVadis, a recognition awarded to the **Top 15%** of companies assessed by **EcoVadis** in the 12 months prior to the medal issue date. It reflects the quality of the company's sustainability management system and demonstrates a commitment to promoting transparency throughout the value chain.



STRING BIO

DEVELOPING SUSTAINABLE SOLUTIONS TO ADDRESS GLOBAL FOOD SECURITY AND AGRICULTURE CHALLENGES

Global demand for agricultural commodities is steadily rising as the world's population grows and is projected to reach 9.7 billion by 2050 (FAO et al. 2021). Such a trend increases the pressure on natural resources, whether these are soils, forests, prairies, wetlands, seas, or rivers. It is therefore essential for agriculture to be able to feed an increasing global population, while reducing the environmental impact and preserving natural resources for future generations.



Rice cultivation is the perfect illustration of this dual challenge. Indeed, rice holds a prominent position in the global food plate, constituting nearly 16% of the world's calorie intake and the demand is expected to further increase by 30% by 2050. However, recent cultivation trends indicate a stagnation in crop yields and a shortage of land area for further expansion of rice fields.

In addition, rice fields are significant contributors to the global emission of two potent GHGs responsible for global warming: methane (CH₄) and Nitrous Oxide (N₂O). Considering that every degree Celsius increase in global temperature is expected to reduce yields of staple cereal crops by around 5-10%¹, thus creating a vicious circle, it is now obvious that innovative approaches are required to make rice ecosystems more resilient and productive while reducing the GHG emissions from the value chain.

String Bio, a leading biomanufacturing company based in India, is at the forefront of addressing food security and climate change through innovation. The company leverages

1. Source: Intergovernmental Panel on Climate Change (IPCC)



advanced microbial fermentation technology to convert methane into high-value ingredients for agriculture, animal feed, and human nutrition.

Its bio-based and climate-positive products have been tested and validated by leading universities, commercial partners and customers across the world. In the field, String Bio's commercialized bio-stimulants, including microbial and protein hydrolysates, demonstrably enhance crop yields and productivity while lowering carbon footprints.

Indeed, String Bio especially developed Clean Rise, a methane-derived biostimulant, applied

as a foliar spray, which has demonstrated decrease in methane and nitrous oxide emissions by up to 50% and 40% respectively, alongside a substantial 15-39% increase in crop yield, demonstrated in farm scale conditions. Produced in a state-of-the-art plant in India and backed by a strong and consistent performance, String Bio is now about to introduce these carbon friendly products to growers globally.



ENDURO GENETICS

ALTERNATIVE PRODUCTION METHODS, ENHANCING THE EFFICIENCY OF BIO-BASED PRODUCT

Enduro Genetics is a biotech startup that helps biotech companies enhance large-scale fermentations, bringing products cheaper and faster to market. Its proprietary platform called 'Enduro Sense', reprograms cells to improve their population heterogeneity and endurance of production. Enduro Sense is seamlessly integrated, self-selecting technology that addicts microbial cells to production.

Enduro Sense is a genetic plugin that couples high production levels to growth by making the production strain addicted to the production of the desired product. Enduro Sense has two primary effects:

1. Enduro Sense makes the cell population consist of more higher producing cell variants, increasing the baseline yield and titer.
2. Enduro Sense maintains the elevated production level throughout the fermentation.

This sustains bio-based production over long-time scales and results in higher-producing cells.

Enduro Sense can be integrated seamlessly into existing, commercial strains or can be used right from the drawing board, providing a flexible approach to scale up of up high-production strains. Enduro Sense does not require any changes to the cultivation medium, ensuring a simple incorporation into existing processes.

Enable difficult processes

Production of complex or cellular inhibit products is easier when strain instability is overcome.

Improved strain development

Enduro Sense accelerates the strain development process through selection of stable and high-producing strains that will succeed during the scale-up phase.

The main benefits are

Higher process yields at scale:

to get more out of existing bioprocesses by keeping high-producing strains in the fermentor — increasing yield, titer, rate, and reproducibility.

Antibiotic independence

Enduro Sense is free of antibiotic resistance genes, making handling more compliant, easy and safe.



ENDURO



GIT

ENABLING TECHNOLOGIES TO DECARBONATE THE SHIPPING SECTOR

Maritime transport plays a major role in our economic system: 117,000 ships transport 90% of the world's commercial transit. The world fleet consumes nearly 315 million tons of fuel annually, mainly heavy fuel oil, accounting for 3% of global GHG emissions, or 11% of the transport sector's emissions.



To achieve decarbonization, the International Maritime Organization (IMO) is implementing increasingly strict regulatory constraints. While the biggest potential impact on shipping decarbonization would be the choice of fuel, these shifts must go together with greater energy efficiency and improved hydrodynamics.

This requires an aggressive uptake of energy-efficiency and abatement measures such as wind power, air lubrication (“bubbles”) systems, as well as other emerging solutions to cost effectively improve efficiency and reduce drag, thereby offsetting a vessel's largest operational cost and source of emissions: bunker fuel. Increased fuel-efficiency can be achieved by providing hull and propeller coatings with ultra-low friction that also help reduce biofouling. In addition, harder coatings increase durability and time between hull cleanings and dry-docking requirements.

Graphite Innovation & Technologies (“Graphite” or “GIT”) is an advanced materials and OceanTech company that has developed a technology platform that addresses these problems: high performance, graphene-based marine coatings to help decarbonize the global shipping industry.



The Company offers a range of marine coating systems and Energy Efficiency Existing Ship index (EEXI) and Carbon Intensity Index (CII) compliant solutions for oceangoing vessels. In addition to improved fuel efficiency, GIT's marine coatings provide multiple advantages to marine industries including non-toxic hull protection, reduced underwater radiant noise, and avoidance of leaching as compared to traditional silicon-based anti-fouling coatings.

GIT's ambition is to formulate and supply the most sustainable, efficient, and cost com-

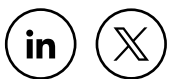
petitive coatings in the marine market. The Company uses graphene — a carbon-based nanomaterial — as the basis for its hard, slippery, and non-toxic hull paint. The coating helps prevent marine fouling — when aquatic organisms such as barnacles attach to the hull — thus improving hydrodynamics and vessel efficiency.



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www.seventure.fr

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SEVENTURE PARTNERS

AMF authorization n° GP 01-040
5/7, rue de Montessuy 75007 Paris - FRANCE
Phone : +33 1 57 95 05 10

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