

# AMETHIS

## EUROPE EXPANSION

2023 ESG REPORT



EDMOND  
DE ROTHSCHILD



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## 2023 ESG REPORT

 **AMETHIS**  
A member of the Edmond de Rothschild  
Private Equity partnership

 **EDMOND  
DE ROTHSCHILD**





## Foreword

In 2021, Amethis launched a new strategy in order to foster the internationalization of European SMEs and social impact to help them grow faster, including through targeted developments on the African continent. To develop this new initiative, Amethis has recruited a seasoned team of the European buyout market with over 10 years of experience together and a proven track record of over 30 operations. We are convinced of our shared philosophy of value creation by strengthening partnerships between entrepreneurs on both sides of the Mediterranean. **Thanks to the combination of the Amethis platform and its local teams in Africa and the Europe Expansion professionals, this strategy targets attractive returns and measurable social impacts.**

The Fund's strategy is focused on buyout of European SMEs with investments between €10 and €25 million with an enterprise value of between €20 and €200 million. As soon as an investment is performed, following thorough audits of which a comprehensive **ESG due diligence**, the team sets up a strategic plan to create value, which includes an **ESG action plan**. Social and climate impact initiatives are at the heart of value creation and in most cases embedded in management teams' objectives.

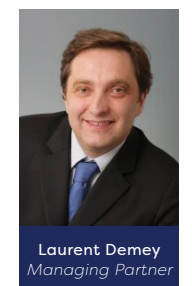
The fund's first three investments have involved renowned ESG due diligence providers (KPMG and PwC) and the implementation of action plans that we manage on the board and operationally. The three portfolio companies employ **343 people, of which 118 women** (i.e., 34%), based mainly in France (40%), Lebanon (44%), Spain (5%) and Ivory Coast (4%). **All three portfolio companies are performing their first carbon footprints ever as**

part of our action plan (1 completed, 2 ongoing). Our teams have worked with Groupe Office Automation and introduced **two value-sharing mechanisms** (eligible for 2/3 of employees who all have agreed to sign up). Whenever possible, we include ESG criteria in management remuneration, in order to involve the main stakeholders in the drive for ESG progress.

We are convinced that by targeting material ESG topics for each company in our portfolio, we will increase employee and customer satisfaction and enhance the value of these companies for their stakeholders.



Luc Rigouzzo  
Managing Partner



Laurent Demey  
Managing Partner



Nicolas Manardo  
Senior partner

Rebecca Denyer  
Director

Anne-Laure Saadoun  
Associate

Romain Gauvrit  
Partner





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An aerial photograph of a vast, rolling landscape under a soft, golden light. The terrain is covered in lush green fields, with a winding road cutting through the hills. In the distance, a small village with a church spire is visible on a hilltop. The background shows more layers of hills and mountains, creating a sense of depth and tranquility.

1

# AMETHIS IDENTITY AND HISTORY

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# Identity and milestones

Amethis is an investment fund manager dedicated to Africa, Europe and the Middle East. Amethis brings capital to promising small and midcap champions in a diversity of sectors throughout the African and European continents. As an active shareholder, Amethis offers key support and expertise through its international network, its opportunities of external growth and its value-added governance. As a leading Pan-African and European private equity platform, we have raised 1.1 bn€ of capital since 2012. On both continents, our investment strategy is driven by four pillars: focused origination, positive impact, strong value-creation, and disciplined exit strategy.






2024	<ul style="list-style-type: none"><li>• May: opening of Cairo Office.</li><li>• September: expected final closing of Amethis Europe Expansion.</li><li>• December: expected final closing of Amethis Fund III.</li></ul>
2023	<ul style="list-style-type: none"><li>• First closing of Amethis Europe Expansion</li><li>• First closing of Amethis Fund III</li></ul>
2022	<ul style="list-style-type: none"><li>• Amethis and Edmond de Rothschild Private Equity <b>complete final closing of Amethis MENA II</b> on target at €120mn</li></ul>
2021	<ul style="list-style-type: none"><li>• Amethis <b>finalizes the first closing of Amethis MENA Fund II.</b></li><li>• <b>Amethis Europe Expansion, Amethis' Europe-focused fund, is launched.</b></li></ul>
2019	<ul style="list-style-type: none"><li>• Amethis closed the fundraising of Amethis Fund II in 2019 at €375m.</li></ul>
2018	<ul style="list-style-type: none"><li>• Opening of our <b>Nairobi office</b></li><li>• Opening of our <b>Casablanca office</b></li><li>• Amethis sets foot in Morocco by taking over the management of the fund Capital North Africa Venture II (CNAV II) which became <b>Amethis Maghreb Fund I (AMF I)</b></li></ul>
2017	<ul style="list-style-type: none"><li>• <b>Amethis Fund I ended its investment period</b> with a diversified portfolio of 15 companies of multiple sectors, headquartered in 7 countries and active throughout Africa</li></ul>
2016	<ul style="list-style-type: none"><li>• Opening of Luxembourg office</li></ul>
2015	<ul style="list-style-type: none"><li>• Opening of Abidjan office</li></ul>
2014	<ul style="list-style-type: none"><li>• Successful first fundraising with a unique community of private investors: <b>Amethis Fund I</b> reached final close at €275m.</li><li>• Creation of <b>Amethis West Africa</b>, a €45m investment vehicle dedicated to West Africa.</li></ul>
2013	<ul style="list-style-type: none"><li>• <b>Constitution of a team of investment professionals</b> specialized in the African markets.</li></ul>
2012	<ul style="list-style-type: none"><li>• Our journey started in 2012 a <b>partnership between two founders</b>: Luc Rigouzzo and Laurent Demey, and Edmond de Rothschild Private Equity.</li></ul>







# Our team

A team of private equity professionals, supported by a strong operational structure.


PARIS











LUXEMBOURG






CAIRO







CASABLANCA



ABIDJAN



NAIROBI



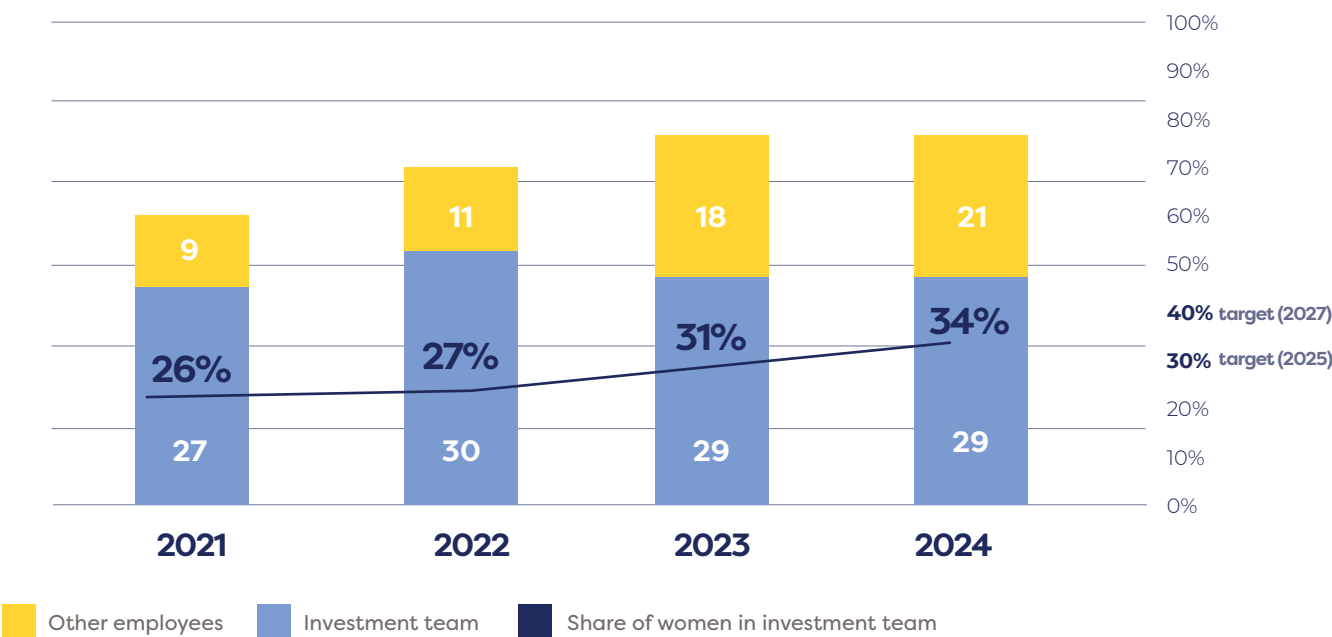


## Gender equality

We have succeeded in increasing the proportion of women in the investment team, and are aiming at 40% by 2027.

Amethis is a signatory to France Invest’s charter for promoting gender equality in private equity, and is working actively to increase women employment within our management company and portfolio companies.

We surpassed our 30% objective by 2025, and now aim for 40% by 2027



2012  
FOUNDATION YEAR



Luxembourg

Paris

Casablanca

Abidjan

Cairo

Nairobi

40+  
COMPANIES  
INVESTED

50  
PEOPLE

4  
OF WHICH AEE TEAM  
50% WOMEN

6  
OFFICES

34%  
WOMEN

14  
NATIONALITIES

SUSTAINABILITY REPORT

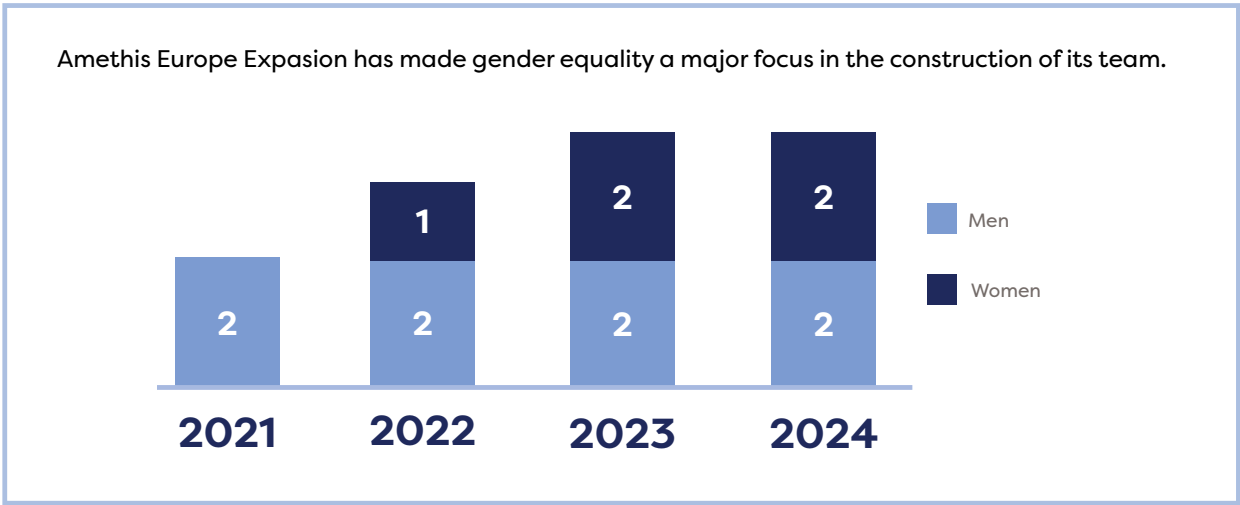
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SUSTAINABILITY REPORT

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# Gender equality within Amethis Europe Expansion team



## Promoting women empowerment in private equity

Our senior partner Nicolas Manardo mentors in Level 20 programs, supporting mentees in top private equity firms across Europe.



# 2023 ESG training

12  
ESG training sessions

8  
Average ESG training hours per FTE\*

100%  
Senior management staff trained

100%  
Amethis Europe Expansion staff trained

## Training topics

ESG Risk Management

Business Integrity

Human Rights and decent work

Climate risks and opportunities

Gender-smart investing

## Training providers



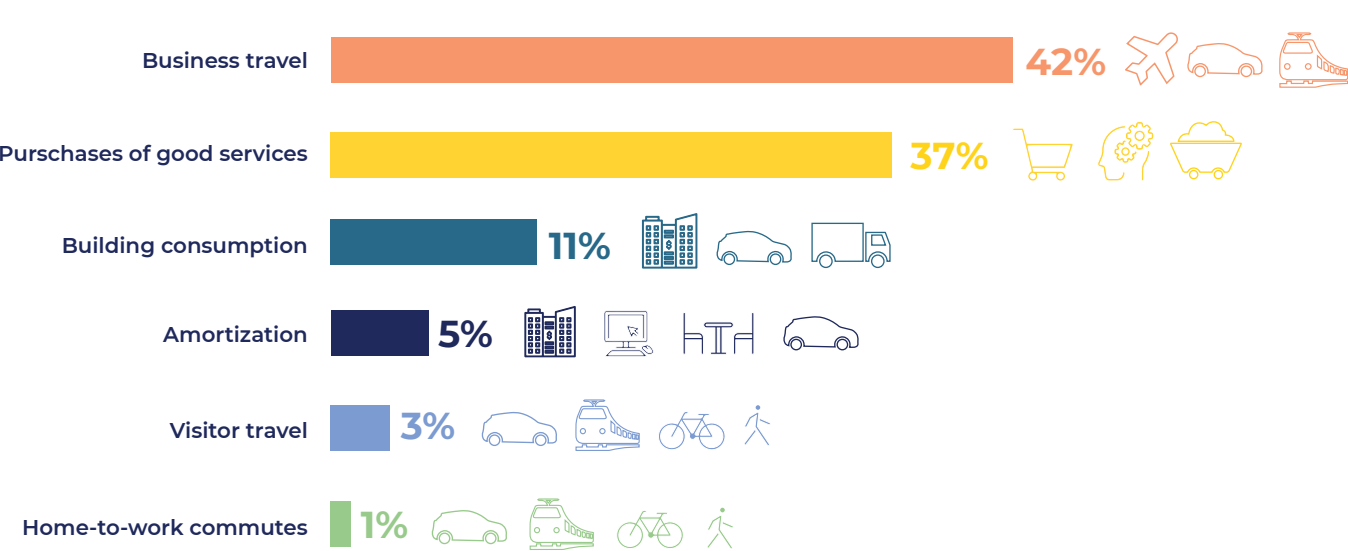
\* FTE: full time equivalent



# Amethis' first carbon assessment

## 478 tons CO2 Equivalent, 10.6 tons per FTE\*, mainly from travel and purchasing

Amethis carried out its first full carbon assessment in 2023. Excluding portfolio companies, Amethis' carbon footprint amounts to 478 tons of CO2 equivalent (CO2eq) in 2022, or 10.6 tons per FTE. Close to 80% of carbon emissions are due to business travels and purchases.



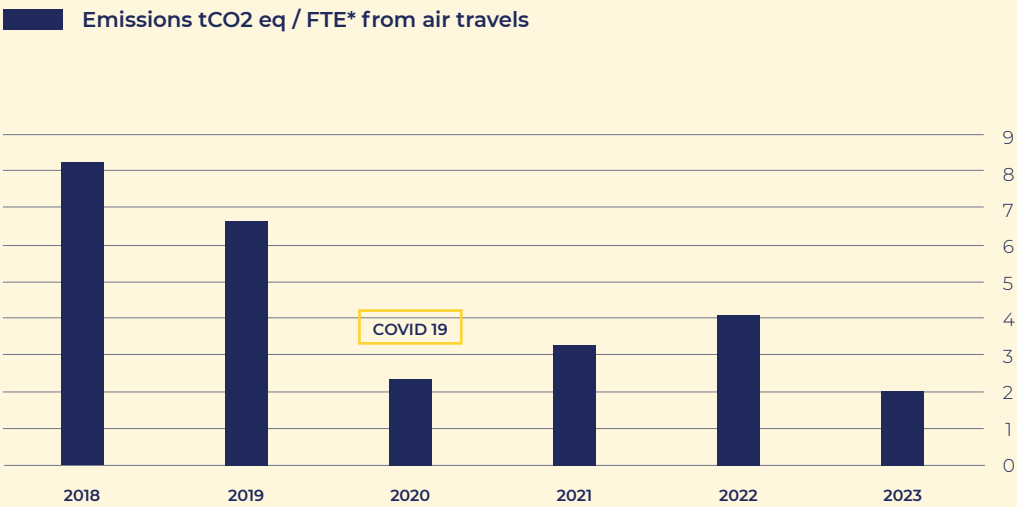
(Uncertainty:17%)

With regard to emissions linked to business travel, carbon emissions per FTE have been significantly reduced.

The graph below shows an estimate of the reduction in emissions per FTE for air travel. The reduction in travel emissions per FTE is estimated to be significant since 2012.

The opening of our 4 offices on the African continent has enabled us to limit our travel by relying more on our local-ly-based teams.

\* FTE: full time equivalent



# Carbon-offset project



Amethis purchases carbon credits (equivalent to 478 tCO2eq yearly) to support the Yedeni project in Ethiopia

Following the measurement of our emissions and the work carried out to reduce them, we are supporting a voluntary carbon offsetting project. The Yedeni projet in Ethiopia aims to avoid emissions by implementing collaborative forest management.

### Context & rational

Situated in Ethiopia's largest alpine forest, this area is critical for biodiversity and ecological balance. However, severe poverty among local communities led to unsustainable forestry practices for fuelwood and agricultural expansion, resulting in rapid deforestation and degradation of habitats.

### Solution

The Yedeni project implements a **participatory forest management** framework that helps local users and the government to jointly manage the forest and to obtain economic incentives through the sale of carbon credits to avoid deforestation.

### Benefits for the environment

**Carbon** - Yearly emissions avoided: 1,288,821 tCO2eq

**Biodiversity** - Protection for 105 endangered species, decrease deforestation by 58%, development of local arabica plants

### Socio-economic benefits

**Community Empowerment** - 61 out of 64 local community organizations led by women

**Income Growth** - Household income increased by 143%, from 17.000 to 43.000 Ethiopian Birr in 2021





# Amethis' support to charitable projects in the education sector

## Supporting Educational Initiatives

At Amethis, we recognize the transformative power of education and are committed to supporting initiatives that promote educational access and equity. In Africa, a continent where only 30 to 50% of secondary-school-aged children are attending school and 7 to 23% of tertiary-school-aged youth are enrolled, our support aims to tackle these challenges at their root, enabling men and women to significantly contribute to their communities and society at large.



### Centrale Casablanca Foundation

We support Centrale Casablanca through the "Fonds Parcours Réussite," providing €700 per semester to disadvantaged students. Since 2015, this has enhanced the institution's role as a social elevator in the pan-African and MENA regions, aiding 271 students (27% female, 70% Moroccan, 30% Sub-Saharan African).



### Roots Institute Centre in Nairobi's Mathare slum

RIC increases educational access to combat poverty. With families earning €2/day, RIC offers free primary education and scholarship-funded secondary education for top students since April 2021. Our support includes funding for scholarships, books, and food, enhancing school operations and nutrition. Amethis staff also volunteer pro bono to boost RIC's impact.

# Amethis investment strategies

## 1.Panafrican strategy

The Pan-African strategy is aimed at medium-sized companies, well established in their market and ready to enter a new phase of growth to become regional leaders. Amethis focuses on countries in West Africa, East Africa and North Africa with diversified economies. Sectors that cater to African consumers are targeted (retail, health, education, financial services).

Fund	Year	Size	Market segment	Ticket size	Investments
Amethis Fund I	2014	275 m€	Mid-cap Equity	10-30 m€	14 companies
Amethis Fund II	2017	375 m€	Mid-cap Equity	15-40 m€	12 companies
Amethis Fund III	2023	(400 m€)	Mid-cap Equity	25-40 m€	(12 companies)

## 2.North African and Middle East strategy

The North African strategy is aimed at small companies, often family-owned, that are opening up to a financial investor for the first time. They are generally active on a local market and wish to be accompanied in the conquest of new geographies, often in Sub-Saharan Africa. For this strategy, Morocco and Egypt are the preferred countries, for their stability, the size of their market and their strategic positioning at the crossroads of Europe and Africa. Amethis is particularly targeting the health, technology and education sectors.

Fund	Year	Size	Market segment	Ticket size	Investments
Amethis MENA Fund I	2013	75 m€	Small-cap Equity	5-15 m€	7 companies
Amethis MENA Fund II	2021	120 m€	Small-cap Equity	5-15 m€	(10 companies) 5 as of 07/2024

## 3.European strategy

Complementary to the other two strategies, AEE targets European SMEs, mostly French, that wish to be supported in their internationalization, through export, local establishment, subcontracting or sourcing. A dedicated team, with seasoned professionals of European private equity, will accompany these companies by relying on the Amethis infrastructure in Africa, Europe and the Middle East, and its teams on the ground.

Fund	Year	Size	Market segment	Ticket size	Investments
Amethis Europe Expansion	2022	(120 m€)	Small & Mid-cap Equity	10-25 m€	(10 companies) 3 as of 07/2024

Brackets indicate targets (i.e., targeted fundraising and targeted companies in portfolio).



# Continuous improvements of Amethis ESG and impact practices since 2012



- First E&S due diligences and first E&S action plans
- Signing of the UN Principles for Responsible Investment

2012

- Adoption of an E&S risk management process (E&S Due Diligences, E&S Action Plans)
- Four-pillar impact approach: Providing quality goods & services, Mobilizing Capital, Protecting the environment, Supporting quality employment



- Signature of the France Invest charter for diversity in private equity

2014

First environmental and social reports

2019

Full-time E&S Manager

2020

2021

- Increased commitments on impact, climate and gender

2022

- Systematic inclusion of Gender and Climate action plans
- Impact Principles disclosure and external verification
- First investments in Europe

2023

- ESG-linked carry mechanism for Amethis Fund III
- Technical assistance projects

2024

- Technical assistance facility for MENA Fund II
- Amethis Europe Expansion signs France Invest charter on sharing the value created with employees
- First value-sharing mechanisms launched by Amethis Europe Expansion
- 3 full-time ESG team







# 2

## AMETHIS EUROPE EXPANSION ESG OBJECTIVES, PRINCIPLES AND PROCESSES

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## 1. Promoting best-in-class governance

- Formalize executive committees
- Propose equity packages to management
- Increase transparency on ESG
- Link compensation to ESG



## 2. Creating social value

- Value sharing schemes
- Training
- Diversity policy
- Health and safety



## 3. Improving environmental practices

- Carbon footprint
- Resources consumption
- Waste management



## Promoting best-in-class governance

We actively support our portfolio companies in implementing best practices in governance, a key condition for sustainable growth. Our value-add in this area addresses complementary angles:

- Human capital reinforcement: **strengthening both management teams and boards of directors** is paramount to achieve better results. We work with our portfolio companies to propose equity packages to management teams.
- **Develop financial culture**: we help companies improve their financial reporting, budgeting, and forecasting to optimize resource allocation and funding.
- **Promoting gender diversity** to bring women to leadership positions.
- **Enacting business integrity practices** is essential for sustainable business and expansion.
- We encourage the inclusion of **ESG objectives in variable compensation** and management packages and the **publication of ESG information**.

When Amethis exits a portfolio company, it is significantly better equipped for long-term success than it was before our investment.

### Case studies



- Capital Banking Solutions: To ensure that our ESG action plan is implemented by management, a number of objectives are set each year and linked to a variable compensation package. Objectives for the first year include carrying out a carbon footprint (scopes 1 to 3), improving the company's Ecovadis score and monitoring the gender equality index (Egapro) across all relevant subsidiaries.



- Groupe Office Automation: Within the first months of collaboration, we recruited two new managers (one man and one woman), to ensure the long-term future of the business, in a service business where management and team retention are key.



- HB Aesthetics: We created a board of directors to formalize the company's governance and monitor its development (including the roll-out of less carbon-intensive packaging) and nominated two independent members (one man and one woman). We also recruited three new C-suite executives in charge of R&D, development and finance (all women) to better share responsibilities and create a more complete management structure.





## Creating social value

We are convinced that promoting responsible social practices is not only a question of ethics, but also a driver of sustainable operational performance.

Companies that improve employee satisfaction, employability, diversity and inclusion within their teams are able to attract and retain the best talent, earn the trust of customers and strengthen their reputation. In general, companies that integrate social considerations into their business strategy are better equipped for long-term success.

We work with our companies on these topics, to help make them more resilient in the face of crises, more innovative and more competitive in the global marketplace.

### Case studies



Groupe Office Automation: Within one and a half year, we designed and implemented an employee shareholding scheme: a company ESOP ("Plan d'Epargne Entreprise") and a value-sharing contract ("contrat de partage"). 13 employees (out of 21 eligible employees) have agreed to enter the value-sharing contract, and will benefit from a potential increase in the value of the company.



## Improving environmental practices

Climate change is the most important challenge we face, posing an existential threat to mankind. To mitigate global warming and ensure the sustainability of our planet for our society, we must collectively strive to reduce carbon emissions and manage our resource consumption more efficiently.

As a responsible investor, we recognize the important role we play in tackling climate change. This is why we actively support our portfolio companies in their transition to a more sustainable business model. This includes greenhouse measuring gas emissions, implementing emission management plans, and improving resource consumption and waste production.

### Case studies



• HB Aesthetics: We accompany HBA in embarking on a program to replace its plastic containers with glass ones. 15 % of products sold by 2023 have already undergone a change of container, and HB Aesthetics' ambition is for 100 % of newly designed products to be contained in a glass jar. HBA is carrying out a carbon audit in order to quantify its main sources of emissions and set a target.



• Groupe Office Automation: GOA launched in 2023 a new brand dedicated to second-hand equipment. Printers are sent to a partner factory to be remanufactured. Machines are cleaned, checked and damaged parts are replaced, before the machine is reassembled. Hard-drive data are erased, and the latest software is installed. This is estimated to use up to 90% less raw materials, while costing less than new machines. These types of initiatives are much needed, as e-waste could reach 120 million tons per year by 2050. Reconditioning and extending equipment lifespan are key factors to reduce the carbon footprint of IT.



• Capital Banking Solutions: CBS is in the process of drawing up its carbon footprint, with the help of a consultant specialising in the carbon footprint of IT services companies. Completing the carbon footprint is one of the three objectives set for CBS management for 2024.



# Amethis Europe Expansion’s focus on value-sharing mechanisms

The introduction of value-sharing mechanisms offers a number of significant advantages:

- Alignment of interests
- Employee retention
- Enhanced performance and productivity
- Enhanced brand image with stakeholders
- Reduced inequalities

Amethis Europe Expansion aims to promote these mechanisms in all its portfolio companies, and to propose to management that a mechanism be set up in each company. We designed and implemented an employee shareholding scheme at the fund’s first investment, Groupe Office Automation: a company ESOP (“Plan d’Epargne Entreprise”) and a value-sharing contract (“contrat de partage”). 13 employees (out of 21 eligible employees) have agreed to enter the value-sharing contract, and will benefit from a potential increase in the value of the company.



## Amethis Europe Expansion has signed the France Invest charter on sharing the value created with employees.

This charter provides for the systematic introduction, within 12 months, of profit-sharing agreements, value-sharing bonuses or participation schemes for newly-invested companies. We are very pleased to see that a large number of French private equity players are taking action on this issue, on which our investment teams have already been working for several years.



“ We strongly believe in the positive signal of value-sharing mechanisms within a company. We are convinced of the superior performance of companies whose employees are committed to the company's success. ”

Anne-Laure Saadoun, Associate at Amethis



# ESG is integrated in our investment process



## PRE-INVESTMENT PHASE

- Identify key topics and conduct external environmental and social due diligence
- Prepare an ESG and impact action plan
- Exclude sectors and activities with significant unmanageable negative impacts or hindering sustainable development goals



## DURING INVESTMENT

- Support portfolio companies in implementing ESG and impact action plans
- Allocate resources to assist companies in this process
- Provide regular progress reports to investors on action plan implementation



## EXIT PHASE

- Provide key information about the company to stakeholders
- Ensure ESG initiatives continue post-exit

We support key responsible investment and impact initiatives







3

PORTFOLIO  
OVERVIEW

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# Portfolio overview

3  
sectors



B2B Distribution of IT solutions



Production and distribution of skincare and cosmetics products



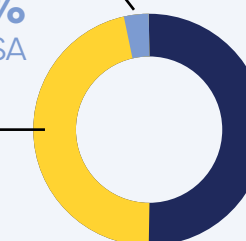
Software edition of banking solutions



343  
headcount

4%  
USA

47%  
Europe



49%  
Middle East and  
Africa



34% (118) **women**  
within portfolio companies



0  
Work related injuries

17

Board  
members

13%

Women  
on board

13%

Independant  
board members

45%

Women amongst  
senior managers

100%

Companies are assessed via  
an **ESG due diligence** and  
implement an **ESG action plan**

All companies have done (or are doing) a  
**carbon footprint**

2 **value sharing** mechanisms implemented

ESG action plans are **monitored at  
board-level**





# Groupe Office Automation

## B2B Distribution of IT solutions



### Company activity

Founded in 1981, GOA is a French distributor of office automation equipment and software, primarily selling in France and French-speaking Africa. GOA distributes a wide portfolio of products (copiers, scanners and consumables) from leading global players and offer also includes value-added training and maintenance services to its clients. GOA diversified into high-growth office software, mainly electronic document management.

### Key figures



### Highlights

- Two new managers recruited (male and female)
- Diesel fleet replaced by France-made hybrid vehicles (~25% fleet GHG emissions estimated)
- Circular economy: 73 second-life machines sold in 2023 (+74% vs 2022, and +92% vs 2021) with a strong growth expected
- Employee shareholding: company ESOP and value-sharing contract. 13 employees (out of 21 eligible people)

## ESG action plan



### Environment

- Carry out a carbon footprint and identify areas of improvement
- Replace diesel vehicles by hybrid ones



### Social

- Explore opportunities to increase the share of used equipment
- Formalize a diversity and inclusion policy
- Create an employee shareholding scheme



### Governance

- Formalize a training policy and quantifying training efforts
- Implement an executive committee
- Open shareholding to top managers

### Groupe Office Automation focus on hardware remanufacturing: launch of a brand for second-hand equipment

- Printers are remanufactured at a partner factory, including cleaning, checking, part replacement, data erasure, and software updates
- This process uses up to 90% less raw materials and costs less than new machines.



The launch of VERT-ueux complements other environmental initiatives launched in 2023, such as calculating our carbon footprint, changing our vehicle fleet to reduce our emissions, and better packaging management.

Benoît Bourgois, Sales Director at Groupe Office Automation



Increasing machine remanufacturing is a key aspect of GOA's strategy. It is estimated that a remanufactured printer uses 90% less raw materials, in addition to financial savings.

Rebecca Denyer, Director at Amethis



Production and distribution of skincare and cosmetics products

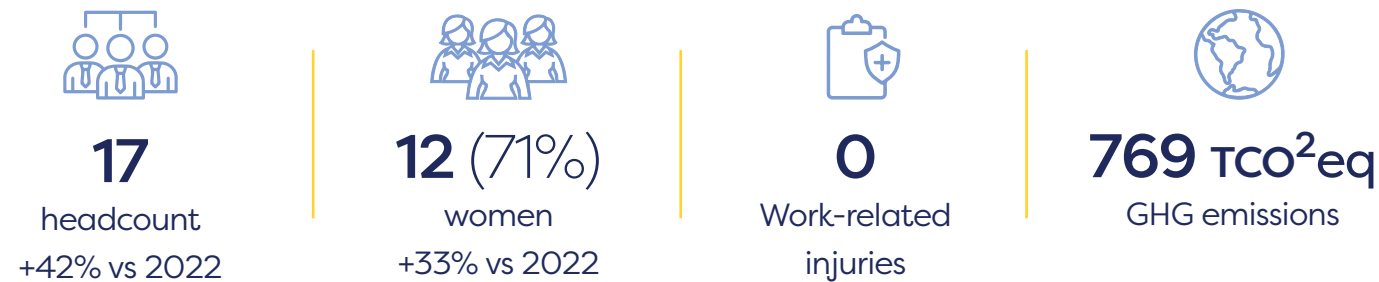


Company activity

Founded in 2004 by Raphael Chauchard Rios, HB Aesthetics Group manufactures and distributes skincare products under brands Fusion Meso and Ekseption. HBA specializes in organic acids and sterile cosmetics used in medical and non-medical aesthetics.

All products are created in-house, from R&D to manufacturing and packaging (excluding vials). The group serves aesthetics professionals worldwide through a network of 60+ distributors in over 50 countries.

Key figures



ESG action plan

Environment



- New **energy efficient factory**:
  - Depollution done
  - Energy efficient production area
  - 50 kW solar panels (50% of the site's electricity consumption)
- Transition from **plastic to glass containers**:
  - Approx. 15% of existing products switched to glass containers in 2023
  - All new products now using glass
- **Carbon footprint** ongoing with Spanish consulting firm Ingecal

Social



- Emphasis maintained on **women employment: 75% women in staff**
- **Wage increases** for production staff
- **Value-sharing contract** in progress (being adapted to Spanish tax and regulatory constraints)

Governance



- Creation of a Board of Directors with **two independent members** (one man and one woman)
- Recruitment of **three key new C-Suite executives**: R&D Director, Development Director and Finance Director (all female)



# Capital Banking Solutions



Software edition of banking solutions



## Company activity

Launched in 2007, CBS is a French software house specializing in core banking and wealth management solutions. The group provides onsite implementation, integration, managed services, hosting, customer support, and training. Revenue streams include licenses, long-term maintenance services bundled with licenses, and customization services, primarily in the private banking segment.

## Key figures



291

headcount  
+12% vs 2022



95 (33%)

women  
+17% vs 2022



10%

Turnover



3,674 Tco<sup>2</sup>eq

GHG emissions

## ESG action plan



### Environment

- Explore opportunities for green IT initiatives
- Contract with a consultant to assess and improve CBS's carbon footprint
- Implement energy-efficient practices and consider renewable energy options



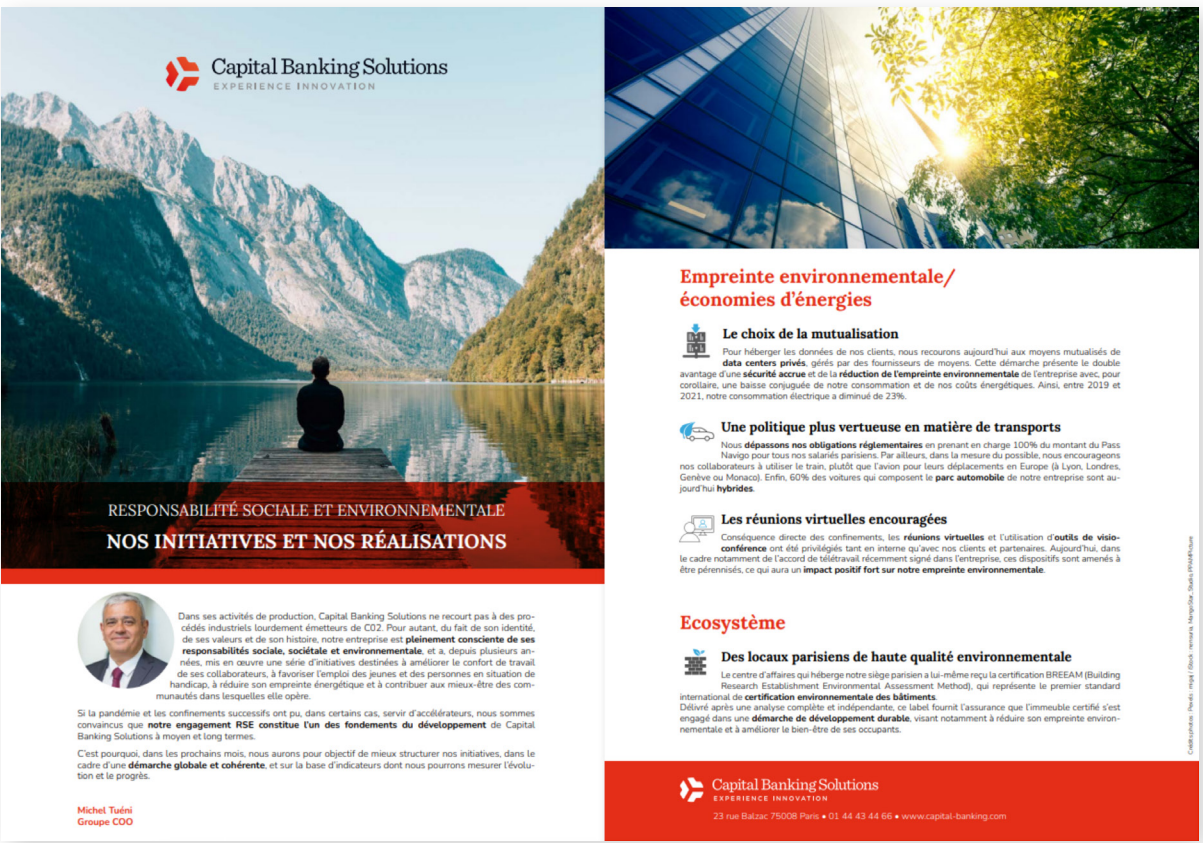
### Social

- Monitor turnover, absenteeism, and training data to enhance employee well-being
- Conduct a satisfaction survey to gauge employee satisfaction and engagement
- Measure the gender equality index across the group to ensure diversity and inclusion
- Implement a diversity and inclusion strategy focusing on gender equality



### Governance

- Appoint an ESG manager and establish an ESG governance structure
- Formalize an ESG strategy to guide decision-making and actions
- Work towards obtaining an Ecovadis score to benchmark and improve sustainability practices
- Enhance board diversity with independent members to strengthen governance



Capital Banking Solutions 2022 ESG report



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