POLICY OF THE MANAGING COMPANY IN ACCORDANCE WITH DISCLOSURE REGULATION

Most of 2019/2088 (UE) regulation provisions known as "Disclosure Regulation or SFDR, Sustainable Finance Disclosure Regulation" entered into force on March 10, 2021.

They involve, in particular, the identification of sustainability risks that may affect the investment value (financial risk) and the inclusion or not of negative sustainability impact (investor's non-financial risks that may, in the medium / long term, have a negative impact on the societal or natural environment).

Preface

The Management Company is among responsible private equity pioneers with its investment strategy focused on Health and Digital areas since its creation in 2001 and the signature of the PRI since January 2012.

The Company's objective is to contribute concretely and actively to the development of a sustainable and responsible economy, which is a source of job creation and social progress while preserving environmental capital.

Sustainability Risk Policy

Focusing primarily on life sciences and digital technologies, Truffle Capital is well positioned to generate positive social impacts through its investments. This objective of controlling impacts, which is the first pillar of its responsible investment approach, is reinforced by an exclusion policy that aims to identify sustainability risks. This enables to exclude certain types of investments or, if a type is not excluded, to determine the extent of future progress to be made by the company itself.

As an investor in growth companies, Truffle Capital focuses primarily on social issues, such as attracting and retaining talent, developing skills and promoting all forms of diversity.

In general, Truffle Capital is convinced that good management of environmental, social and governance factors can help preserve company value, create attractiveness, better manage overall risks and optimize portfolio returns over the long term. It is for this reason that Truffle Capital has defined and developed an ESG integration approach throughout its investment process.

Risks Integration as Part of the Remuneration Policy

The Management Company has defined and applies a remuneration policy that is consistent with effective risk management (including sustainability risks). It aims to ensure consistency between the behaviour of the teams involved and Truffle Capital's long-term objectives and, in particular, to dissuade them from taking risks that are deemed excessive, unacceptable for the company and/or contrary to the ESG commitments made by the Management Company.

Due Diligence on Negative Impact

First of all, it is worth underlying that Truffle Capital uses an analysis framework and an ESG reporting that are suitable to its investment sectors and its strategy of supporting growth companies. Therefore, the identification of significant negative impacts during the due diligence phase may be a reason not to invest. It can also, post-investment, lead to suggestions for improvement plans for portfolio companies. These negative sustainability impacts (Art. 4 of the SFDR) will be the subject of methodological development over the next 2 years in order to be able to evaluate the main negative impacts by the end of 2022, within the limits of existing data.

An ESG analysis grid, specific to each field of activity, has been established and implemented in Truffle Capital's portfolio companies. This grid will make it possible to collect data on the various impacts, including negative impacts of holdings on governance, ethical and social issues, as well as on environmental issues where relevant.

Dedicated criteria and an ad hoc procedure are the next steps that the Management Company is currently undertaking.