



**Apax Partners, Ardian, Eurazeo, LBO France  
and PAI Partners  
launch the *Initiative Carbone 2020***

*1<sup>st</sup> private equity initiative to manage and reduce greenhouse gas emissions  
for their portfolio companies*

Over the years, French private equity firms have become leading growth partners for SMEs and - Mid Market Companies. Conscious of their responsibility as long-term shareholders of their portfolio companies, **Apax Partners, Ardian, Eurazeo, LBO France, and PAI Partners**, have decided to launch the *Initiative Carbone 2020*. The five private equity firms are all members of the AFIC (French private equity association) and the Steering Committee of its ESG<sup>1</sup> Commission. They represent approximately €70 billion in assets managed.

This initiative is the French private equity sector's first collective commitment. It calls for the responsible and transparent management of portfolio company greenhouse gas emissions. The signatories of the IC20 have thus decided to mobilize in order to contribute to the COP21 objective of limiting global warming to two degrees Celsius.

Supported by the PwC methodology, the five French private equity players have tested and formalized a common and long-term approach to reducing the greenhouse gas emissions of their investments. Among other actions, they will publish the direct and indirect carbon footprint of these companies as of 2020 in cooperation with their management teams (refer to the appended breakdown of the commitment).

The signatories also hope to share both the methodology and the commitments with all sector players that wish to participate in the fight against global warming.

*Michel Chabanel, the AFIC Chairman, welcomes this progress "The IC20 initiative was launched by five investment funds in the context of the AFIC ESG committee's reflections. It represents an integral part of the pledges that were undertaken by the Paris financial market in May 2015, and co-signed by the AFIC".*

After its collective support for the first ESG private equity initiatives, the management teams of Apax Partners, Ardian, Eurazeo, LBO France and PAI Partners are committed to a joint process: *"The IC20 an innovative and pragmatic approach to*

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<sup>1</sup> The purpose of the AFIC's ESG Commission, created in 2013, is to promote the incorporation of ESG (Environment, Social, Governance) extra-financial criteria within AFIC private equity firms and their investments.

*further advancing our asset class towards greater transparency and responsibility. This latest development illustrates the increasingly institutional nature of our profession, which is dedicated to investing long-term savings, French savings in particular, in unlisted companies."*

➤ **About the PwC methodology**

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PwC has developed the ESCHER (Efficient Supply Chain Economic & Environmental Reporting) model to provide KPIs, including economic and socio-economic (e.g. value added by region and sector, qualified and non-qualified work) and environmental (e.g. greenhouse gas emissions, regional exposure to water shortages, or soil use) indicators.

ESCHER is an advanced multi-regional "inflow-outflow" model, based on harmonized and consistent data from the Global Trade Analysis Project (GTAP). Among the GTAP's partners are the OECD, the UN, Eurostat and the World Bank. It can thus be used to describe commercial activities as well as regional and national impacts.

The model can be used to calculate the direct and indirect impacts of a company's business, and specifically, impacts that are upstream of the value chain.



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