

Corporate Venture Capital

Club CVC

Annuaire 2023



FRANCE INVEST

Association des Investisseurs pour la Croissance

# Éditorial

*Le corporate venture capital (CVC) a pour ambition d'accompagner ces grandes structures dans leurs projets d'(open) innovation*

Depuis une dizaine d'années, l'écosystème du capital-investissement témoigne d'un développement et intérêt croissant de nombreux « corporates » en France. Le corporate venture capital (CVC) a pour ambition d'accompagner ces grands groupes dans leurs projets d'(open) innovation, il leur permet d'initier ou de renforcer les relations avec les start-up. Pour ces derniers, lancer son activité d'investissement corporate sert à étudier de nouvelles dynamiques de marché afin de diversifier leurs stratégies business. La création de fonds dédiés par ces grands groupes vise donc à identifier les technologies émergentes, capitaliser et intensifier les ressources de R&D internes et à percevoir les prochains enjeux d'un environnement économique en pleine mutation.

C'est dans ce contexte que France Invest a lancé son Club CVC | Corporate Venture Capital, avec pour objectif de fédérer ces acteurs et de les doter d'un collectif fort. Les membres du Club mettent en commun leurs expériences pour contribuer à la visibilité du secteur, définissent et partagent les bonnes pratiques du métier. C'est aussi pour mieux se connaître entre eux, tant interne au Club que vis-à-vis du grand public ou des entrepreneurs, que les membres du Club CVC de France Invest ont construit cet annuaire. Il permet de caractériser les modèles et stratégies respectifs.

A travers la mise en lumière de vingt structures, l'annuaire offre une meilleure visibilité dans l'écosystème. Il est également un outil de communication pour informer sur le rôle des CVC auprès des pouvoirs publics.

Le Club CVC de France Invest

# Les chiffres

Au total le Club CVC représente :

22<sup>1</sup> fonds  
participants

Ticket moyen d'investissement :

3 millions d'€

15

Fonds combinés avec un **incubateur**  
(Interne, externe ou partenariat)

Fonds en charge de l'open Innovation

45 %  
sont en **charge**

5 %  
sont **partiellement**  
en charge

Parmi ces fonds :

90 %  
investissent  
en **Early Stage**

55 %  
investissent  
en **Seed**

40 %  
investissent  
en **Late Stage**

10 %  
investissent  
en **Growth Buy-out**

75 %  
ne font pas appel à des  
**Operating Partners**

Pour 85 % des fonds,  
les employés de la compagnie mère  
sont impliqués dans le management  
participatif

***Les membres du Club CVC***



- 7 | 115K
- 9 | 574 Invest
- 11 | ADP Invest
- 13 | BOLD
- 15 | ENGIE New Ventures
- 17 | FDJ Ventures
- 19 | Kering Ventures
- 21 | Michelin Ventures
- 23 | Nexity Ventures
- 25 | Orange Ventures
- 27 | RATP Capital Innovation
- 31 | Saint-Gobain NOVA
- 33 | SEB Alliance
- 35 | Société Générale Ventures
- 37 | Stellantis Ventures



Year of creation : 2022

Head Office Location : Paris

Parent company : La Banque Postale

[www.115k.fr](http://www.115k.fr)

Legal form of the CVC fund : Separate Entity

## GENERAL INFORMATION

**5** FTEs

No quantified KPIs for the fund

**4** of which Front Office (i.e. Investment team)

**150** millions € invested in the fund of which :

**150** millions € in direct investments

**6** direct investments done so far

## INVESTMENT THESIS



Future of banking and insurance. We focus on Fintech, Insurtech, AI, data, cybersecurity, Greentech, from Seed to SeriesA, with first tickets from 0,5 to 5 millions €



## SECTORS OF INVESTMENT



Computer and electronics  
Hardware, Software, Web



Financial and insurance  
activities

## INVESTMENT GEOGRAPHICAL SCOPE

Europe

## GOVERNANCE

The fund reports into **General Management**

The fund is **partly** in charge of open innovation

**Investment committee that does include external members**

**Not** combined with an incubator

**No set annual investment envelop**

**Main sources for financing the fund** : Capital injection from the parent company/LPs

## PORTFOLIO ALLOCATION & MANAGEMENT

**2** millions € average ticket size

Mother company staff is **sometimes** involved in the investment process (i.e. technical/commercial Due Diligence)

**Working** on an evergreen mode

**Does not rely** on operating partners (e.g. start-up studios) to scale up the start-ups they invest in

Invests in **Seed and Early stage** of start-up

**Request** Board seats

**Mainly strategic and financial** investments

**Voting** preference for Board seats

**Does not** request signed partnership (e.g. MOU, LOI, JDA, commercial agreements) to be signed between the start-up and the parent company before making any new investment

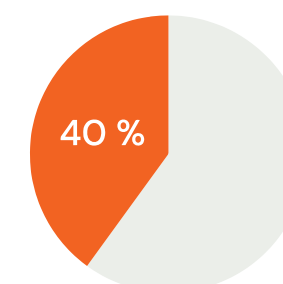
**Does not usually** target pre-M&A when taking a participation in

## HR

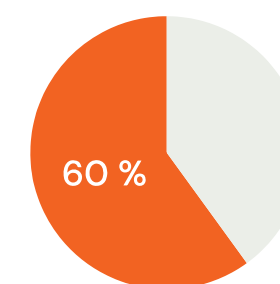
Middle Office : **Externalized**

**5** average staff seniority in their current fund role

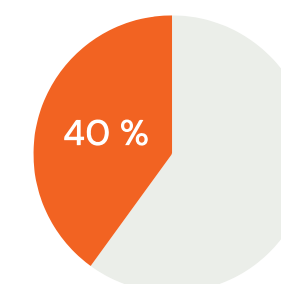
**30** Staff age average



Proportion of staff coming from the mother company



Proportion of staff hired externally within VC or entrepreneurship practice



Gender parity



Proportion of French-native staff

Year of creation : 2019

Head Office Location : Paris

Parent company : SNCF Group

[www.574invest.com](http://www.574invest.com)

Legal form of the CVC fund : Separate Entity

## GENERAL INFORMATIONS

5 FTEs

Quantified KPIs for the fund

3 of which Front Office (i.e. Investment team)

These KPIs are : **Strategic, Financial, Sustainable**

160 millions € invested in the fund

5 direct investments done so far

1 indirect investment done so far

## INVESTMENT THESIS



574 Invest invests in Series A and B tech companies in the mobility, industry and cleantech sectors mainly in France – and more occasionally in Europe. We are looking both for potential financial returns and for potential collaboration with our group's entities.



## SECTORS OF INVESTMENT



Transportation & Logistic services



Energy & Environment



Business Products & Services  
Chemicals and Materials



Real Estate



Mobility

## INVESTMENT GEOGRAPHICAL SCOPE

Europe

## GOVERNANCE

The fund **isn't** in charge of open innovation

**Not** combined with an incubator

**No annual investment envelopp**

## PORTFOLIO ALLOCATION & MANAGEMENT

1–5 millions € ticket size

**Does not rely** on operating partners (e.g. start-up studios) to scale up the start-ups they invest in

**Working** on an evergreen mode

**Strategic** and **financial** investments

Invests in **Early** and **Late stage** of start-up

**Requests** Board seats

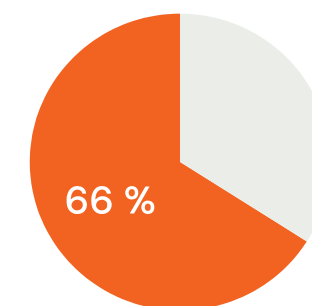
**Does not usually** target pre-M&A when taking a participation in

Mother company staff is **sometimes** involved in the investment process (i.e. technical/commercial Due Diligence)

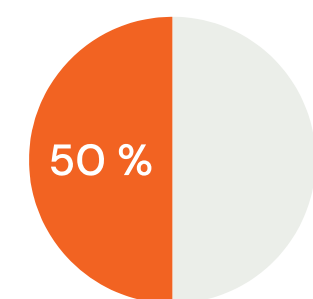
## HR

Middle Office : **Internalized**

30 Staff age average



Proportion of staff coming from the mother company



Proportion of staff hired externally within VC or entrepreneurship practice

Year of creation : 2017

Head Office Location : Paris

Parent company : Groupe ADP (Aéroports de Paris)

Other office location : NYC

Legal form of the CVC fund : Separate Entity

[www.parisaeroport.fr](http://www.parisaeroport.fr)

## GENERAL INFORMATION

4 FTEs

1 company liquidated/failed so far

3 of which Front Office (i.e. Investment team)

3 exits (trade sales/IPO/Secondary) done so far

120+ millions € invested in the fund of which :

Quantified KPIs for the fund

20+ millions € in direct investments

These KPIs are : **Strategic, Financial, Sustainable**

100+ millions € in indirect investments

12 direct investments done so far

8 indirect investments done so far

## INVESTMENT THESIS



Decarbonize our industry, welcome our passengers, improve our infrastructures & operational excellence, attract and retain talents.



## SECTORS OF INVESTMENT



Passenger experience : Mobilities, Retail, Catering, Passenger services



Airport operations : Airport exploitation, Safety, Security, Cybersecurity



Infrastructures : Engineering, Construction, Maintenance  
Decarbonization



Environment : Air, Emissions, Noise, Water, Energy



HR Tech / Future of Work

## INVESTMENT GEOGRAPHICAL SCOPE

Worldwide

## GOVERNANCE

The fund reports to **General Management**

**Systematical** redistribution of dividends to the mother company

**Investment committee that doesn't include external members**

The fund is part of the Innovation department of the parent company

**No annual investment envelopp**

**Not** combined with an incubator

## PORTFOLIO ALLOCATION & MANAGEMENT

2 millions € ticket size

**Does not rely** on operating partners (e.g. start-up studios) to scale up the start-ups they invest in

**Working** on an evergreen mode

**Strategic** and **financial** investments

Invests in **Early** and **Late stage** of start-up

Internal sponsorship, from the Business Units of the parent company, **is** a prerequisite to make any new investment

**Requests** Board seats

**No** fixed preference between voting or non-voting (i.e. observer) for Board seats

**Does** request signed partnership (e.g. MOU, LOI, JDA, commercial agreements) to be signed between the start-up and the parent company before making any new investment

**Does not** target pre-M&A when taking a participation in

Mother company staff **is** involved in the investment process (i.e. technical/commercial Due Diligence)

## HR

Middle Office : **Internalized**

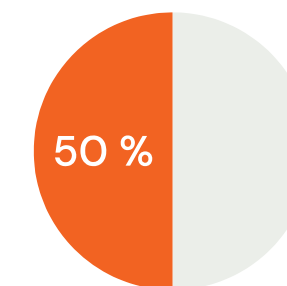
The CVC staff **doesn't have** carried interests

33 Staff age average

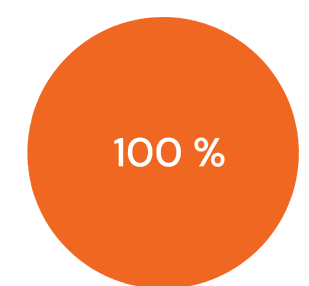
5 average staff seniority in their current fund role



Proportion of staff coming from the mother company



Proportion of staff hired externally within VC or entrepreneurship practice



Proportion of French-native staff



Year of creation : 2018

Head Office Location : Clichy

Parent company : L'Oréal

[www.lorealboldventures.com](http://www.lorealboldventures.com)

Legal form of the CVC fund : Separate Entity

## GENERAL INFORMATIONS

**8** FTEs

*No quantified* KPIs for the fund

**4** of which Front Office (i.e. Investment team)

**Strategic** KPIs for the fund

## INVESTMENT THESIS



Venture investments across beauty value chain (brands, tech for beauty, science for beauty).



## SECTORS OF INVESTMENT



Business Products & Services  
Chemicals and Materials



Computer and electronics  
Hardware, Software, Web



Medical/Healthcare  
& Biotech



Consumer goods & services

## INVESTMENT GEOGRAPHICAL SCOPE

Europe, APAC, North America

## GOVERNANCE

The fund reports into **Finance corporate**

The fund **isn't** in charge of open innovation

**Investment committee that does include external members for first selection then CEO approval for final selection**

**Not** combined with an incubator

**Main sources for financing the fund** : Capital injection from the parent company

**No set annual investment envelop**

## PORTFOLIO ALLOCATION & MANAGEMENT

**1-15** millions € ticket size

Mother company staff **is** involved in the investment process (i.e. technical/commercial Due Diligence)

**Working** on an evergreen mode

**Mainly strategic** investments

Invests in **Seed, Early** and **Late stage** of start-up and **funds**

**Depending on the situation** can request signed partnership (e.g. MOU, LOI, JDA, commercial agreements) to be signed between the start-up and the parent company be signed before making any new investment

**Request** Board seats

Preference between voting or non-voting (i.e. observer) for Board seats **depends on the situation**

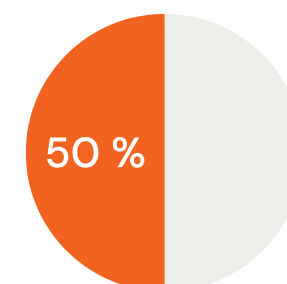
## HR

Middle Office : **Internalized**

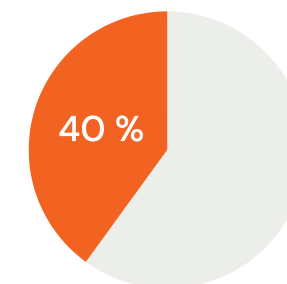
The CVC staff **doesn't have** carried interests

**40** Staff age average

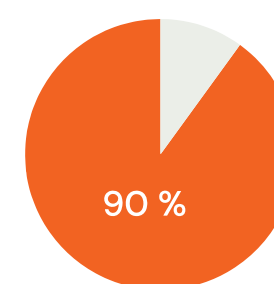
**2** average staff seniority in their current fund role



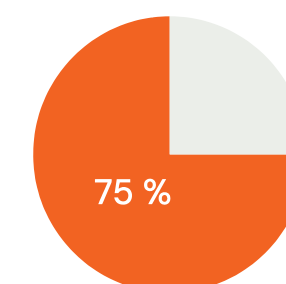
Proportion of staff coming from the mother company



Proportion of staff hired externally within VC or entrepreneurship practice



Gender parity



Proportion of French-native staff



# ENGIE NEW VENTURES



Year of creation : 2014

Head Office Location : Paris, La Défense

Parent company : ENGIE

[www.engieventures.com](http://www.engieventures.com)

Legal form of the CVC fund : Separate Entity

## GENERAL INFORMATION

**9** FTEs

**10** company liquidated/failed so far

**5** of which Front Office (i.e. Investment team)

**16** exits (trade sales/IPO/Secondary) done so far

**255** millions € invested in the fund of which :

**Quantified** KPIs for the fund

These KPIs are : **Strategic, Financial**

## INVESTMENT THESIS



ENGIE New Ventures makes minority investments in early stage disruptive startups active in the energy transition, with an objective of balanced return on investment.

Main objectives are the Identification and understanding of emerging technologies and business models, and to facilitate an early access to external innovation to foster and leverage privileged partnerships.

Effective collaboration with operational entities is critical to materialize the expected value creation for ENGIE and the startup.



## SECTORS OF INVESTMENT



Energy & Environment

## INVESTMENT GEOGRAPHICAL SCOPE

Europe, APAC, North & South America, Israel

## GOVERNANCE

The fund reports into to the **Innovation division or affiliated**

The fund is **in charge** of open innovation together with other departments in Innovation Business Unit

**Investment committee that doesn't include external members**

**Combined** with an incubator

**Indicative annual investment envelope**

**Main sources for financing the fund** : Capital injection from the parent company. Proceeds from previous investments

**No** redistribution of dividends to the mother company, unless exceptions

## PORTFOLIO ALLOCATION & MANAGEMENT

**4** millions € average ticket size (Range 1-10M€)

**Does not rely** on operating partners (e.g. start-up studios) to scale up the start-ups they invest in

**Working** on an evergreen mode

**Mainly strategic** investments

Invests in **Seed** and **Early stage** of start-up

**Depending on the situation** can request signed partnership (e.g. MOU, LOI, JDA, commercial agreements) to be signed between the start-up and the parent company be signed before making any new investment

**Request** Board seats

**Voting** preference for Board seats

Mother company staff **is** involved in the investment process (i.e. technical/commercial Due Diligence)

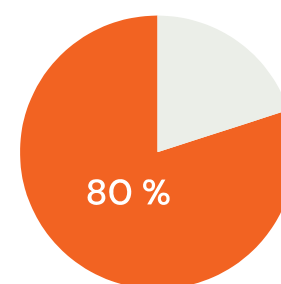
## HR

Middle Office : **Externalized**

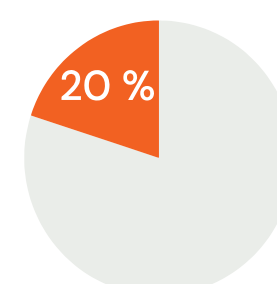
The CVC staff **doesn't have** carried interests

**37** Staff age average

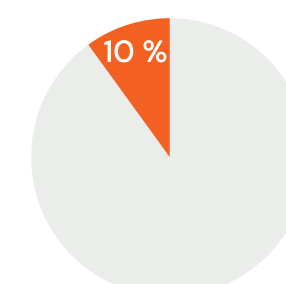
**4** average staff seniority in their current fund role



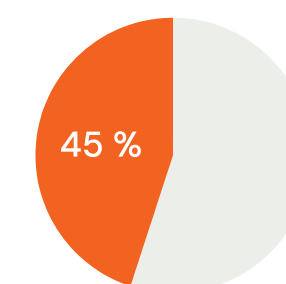
Proportion of staff coming from the mother company



Proportion of staff hired externally within VC or entrepreneurship practice



Gender parity



Proportion of French-native staff

Year of creation : 2015

Head Office Location : Paris

Parent company : FDJ

Other office location : London

Legal form of the CVC fund :  
Integrated team in Parent Company

## GENERAL INFORMATION

8 FTEs

7 of which Front Office (i.e. Investment team)

110 millions € invested in the fund of which :

40 millions € in direct investments

70 millions € in indirect investments

15 direct investments done so far

2 exits (trade sales/IPO/Secondary) done so far

Quantified KPIs for the fund

These KPIs are : **Strategic & Financial**

## INVESTMENT THESIS



- Gaming (design the next generation of Gambling)
- Future of player experience (simplify and personalize player experience & strengthen responsible gaming through an improved KYC)
- Retail & Future of omnichannel distribution (modernize FDJ's distribution towards an increasingly omnichannel model)
- Web3 (understand and anticipate trends related to the new decentralized Internet based on blockchain)
- Tech4good (set FDJ as a pioneer in sustainable, responsible and positive-impact innovation, for the benefit of its activities and the whole society).



## SECTORS OF INVESTMENT



Consumer goods  
& services



Energy & Environment



Telecom &  
Communications



Financial and insurance  
activities



Gaming



Computer and electronics  
Hardware, Software, Web



Hospitality, Tourism, sports  
& entertainment facilities

## INVESTMENT GEOGRAPHICAL SCOPE

Europe, North America, Rest of the World

## GOVERNANCE

The fund reports into to the **Innovation division or affiliated** and **Finance Corporate**

**Investment committee**

**No set annual investment envelop**

**Systematical** redistribution of dividends to the mother company

The fund is in charge of open innovation

**Not** combined with an incubator

**Main sources for financing the fund** : Capital injection from the parent company

## PORTFOLIO ALLOCATION & MANAGEMENT

1 million € average ticket size

**Working** on an evergreen mode

Invests in **Seed** and **Early stage** of start-up

**Sometimes request** Board seats

Preference between voting or non-voting (i.e. observer) for Board seats **depends on the situation**

**Does not usually** target pre-M&A when taking a participation in companies

Mother company staff **is** involved in the investment process (i.e. technical/commercial Due Diligence)

**Does rely** on operating partners (e.g. start-up studios) to scale up the start-ups they invest in

**Mainly strategic** investments

**Depending on the situation can** request signed partnership (e.g. MOU, LOI, JDA, commercial agreements) to be signed between the start-up and the parent company be signed before making any new investment

## HR

Middle Office : **Internalized**

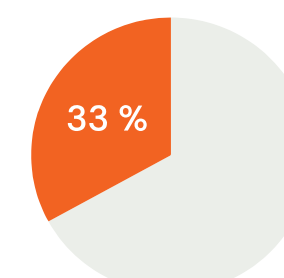
The CVC staff **doesn't have** carried interests

33 Staff age average

4 average staff seniority in their current fund role



Proportion of staff coming from  
the mother company



Gender parity



Proportion of French-native staff

Parent company : Kering

Head Office Location : Paris

Legal form of the CVC fund :  
Integrated team in Parent Company

Other office location : China

[www.kering-ventures.com](http://www.kering-ventures.com)

## GENERAL INFORMATION

4 FTEs

Quantified KPIs for the fund

4 of which Front Office (i.e. Investment team)

These KPIs are : **Strategic, Financial, Sustainable**

## INVESTMENT THESIS



Kering Ventures is the investment arm of the Kering Group, acquiring minority holdings in startups. Our aim is to increase Kering Digital and Innovation's impact by supporting emerging leaders at the intersection of technology, commerce and culture.

We invest in brands and technologies for the next generation of luxury consumers.



## SECTORS OF INVESTMENT



Fashion, Commerce,  
Tech, Culture



Consumer goods  
& services



Software



New Materials

## INVESTMENT GEOGRAPHICAL SCOPE

Worldwide, EMEA, USA, China

## GOVERNANCE

The fund reports into **General Management** and the **Innovation Division or affiliated**

**Investment committee that doesn't include external members**

**Set annual investment envelop**

The fund is in charge of open innovation

**Not** combined with an incubator

## PORTFOLIO ALLOCATION & MANAGEMENT

**1-10** millions € ticket size

Invests in **Early** and **Late stage** of start-up

**Sometimes request** Board seats

Preference between voting or non-voting (i.e. observer) for Board seats **depends on the situation**

**Does not usually** target pre-M&A when taking a participation in

Mother company staff **is sometimes** involved in the investment process (i.e. technical/commercial Due Diligence)

**Does not rely** on operating partners (e.g. start-up studios) to scale up the start-ups they invest in

**Mainly strategic** investments

**Does** request signed partnership (e.g. MOU, LOI, JDA, commercial agreements) to be signed between the start-up and the parent company be signed before making any new investment

Internal sponsorship, from the Business Units of the parent company, **is sometimes** a prerequisite to make any new investment

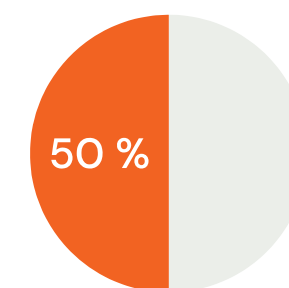
## HR

Middle Office : **Internalized**

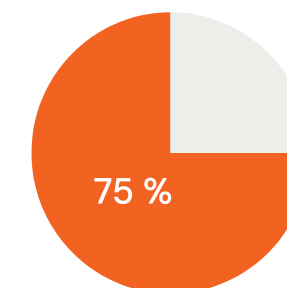
The CVC staff **doesn't have** carried interests

**36** Staff age average

**2** average staff seniority in their current fund role



Gender parity



Proportion of French-native staff

# MICHELIN VENTURES



**Year of creation :** 2016

**Head Office Location :** Clermont-Ferrand

**Parent company :** Michelin

**Legal form of the CVC fund :** Separate Entity

## GENERAL INFORMATIONS

**1** FTEs

**No exits** (trade sales/IPO/Secondary) done so far

**1** of which Front Office (i.e. Investment team)

**Quantified** KPIs for the fund

**6** direct investments done so far

These KPIs are : **Strategic**

**17** indirect investments done so far

## INVESTMENT THESIS



Michelin Ventures, the Corporate Venture capital of Michelin Group, is designed to identify then collaborate, co-develop and/or invest in disruptive technologies supporting its strategy around and beyond tire business segments.



## SECTORS OF INVESTMENT



Aerospace & Defence



Agrobusiness, Agriculture,  
Fishing, Forestry



Transportation & Logistic  
services



Business Products & Services  
Chemicals and Materials



Medical/Healthcare  
& Biotech

## INVESTMENT GEOGRAPHICAL SCOPE

**Worldwide**

## GOVERNANCE

The fund reports into to the **Innovation division or affiliated**

The fund is in charge of open innovation

**Investment committee that doesn't include external members**

**Combined** with an incubator

**Main sources for financing the fund :** Capital injection from the parent company / LPs

**No set annual investment envelop**

**No** redistribution of dividends to the mother company, unless exceptions

## PORTFOLIO ALLOCATION & MANAGEMENT

**3** millions € average ticket size

Mother company staff **is not** involved in the investment process (i.e. technical/commercial Due Diligence)

**Working** on an evergreen mode

**Does not rely** on operating partners (e.g. start-up studios) to scale up the start-ups they invest in

Invests in **Early, Late stage and funds** of start-up

**Strategic** and **financial** investments

**Sometimes request** Board seats

Internal sponsorship, from the Business Units of the parent company, **is sometimes** a prerequisite to make any new investment

**Non-voting** (i.e. observer) preference for Board seats

## HR

Middle Office : **Externalized**

The CVC staff **doesn't have** carried interests

**40** Staff age average

**2** average staff seniority in their current fund role

100 %

Proportion of staff coming from  
the mother company

100 %

Gender parity

100 %

Proportion of French-native staff

Year of creation : 2017

Head Office Location : Paris

Parent company : Nexity

Legal form of the CVC fund :  
Integrated team in Parent Company

## GENERAL INFORMATION

**3** FTEs

**Quantified** KPIs for the fund

**10** direct investments done so far  
**5** indirect investments done so far

These KPIs are : **Strategic, Financial**

## INVESTMENT THESIS



*We help to build a welcoming, sustainable city for all, by broadening Nexity services.*



## SECTORS OF INVESTMENT



Construction



Real Estate



Energy & Environment

## INVESTMENT GEOGRAPHICAL SCOPE

**Europe**

## GOVERNANCE

**Main sources for financing the fund** : Capital injection from the parent company / LPs / Proceeds from previous investments

## PORTFOLIO ALLOCATION & MANAGEMENT

Invests in **Early stage** of start-up

**Mainly strategic** investments

Internal sponsorship, from the Business Units of the parent company, **is** a prerequisite to make any new investment

## HR

Middle Office : **Internalized**

**30** Staff age average

**3** average staff seniority in their current fund role



Year of creation : 2021

Head Office Location : Issy-les-Moulineaux

Parent company : Orange

Other office location : Cairo, Egypt

Legal form of the CVC fund : Separate Entity

[www.ventures.orange.com](http://www.ventures.orange.com)

## GENERAL INFORMATION

**14** FTEs

**6 exits** (trade sales/IPO/Secondary) done so far

**9** of which Front Office (i.e. Investment team)

**Quantified** KPIs for the fund

**350** millions € invested in the fund of which :

These KPIs are : **Financial**

**350** millions € in direct investments

**57** direct investments done so far

## INVESTMENT THESIS



*In Europe, we support digital leaders and future global tech champions and invest in sustainable value creation by supporting impactful entrepreneurs. We also aim at fostering innovation in Middle East & Africa by providing seed to late-stage funding to start-up.*



## SECTORS OF INVESTMENT



Computer and electronics  
Hardware, Software, Web



Energy  
& Environment



Transportation  
& Logistic services



Telecom  
& Communications



Medical/Healthcare  
& Biotech



Financial and  
insurance activities



Educational & training  
products/services



Consumer goods  
& services

## INVESTMENT GEOGRAPHICAL SCOPE

Europe, Africa, Middle-East

## GOVERNANCE

The fund reports to **General Management**

**Main sources for financing the fund** : Capital injection from the parent company / LPs

**Autonomous Investment Committee decisions**

**5-year investment period**

## PORTFOLIO ALLOCATION & MANAGEMENT

**8** million € average ticket size  
**1-20** millions € ticket size

Mother company staff **is sometimes** involved in the investment process (i.e. technical/commercial Due Diligence)

**Not working** on an evergreen mode

**Does rely** on operating partners (e.g. start-up studios) to scale up the start-ups they invest in

Invests in **Early, Late Stage, Growth buy-out, Seed and Financing** of start-up

**Mainly financial** investments

**Mostly requests** Board seats

Internal sponsorship, from the Business Units of the parent company, **is not** a prerequisite to make any new investment

Preference between voting or non-voting (i.e. observer) for Board seats **depends on the situation**

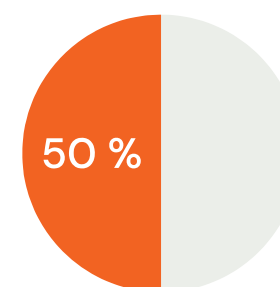
**Does not usually** target pre-M&A when taking a participation

## HR

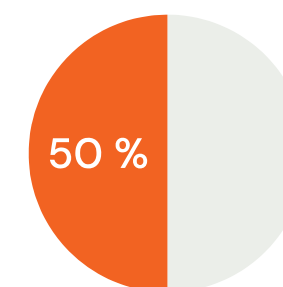
Middle Office : **Internalized**

The CVC staff **doesn't have** carried interests

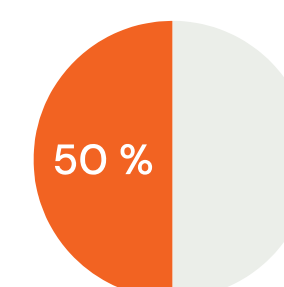
**38** Staff age average



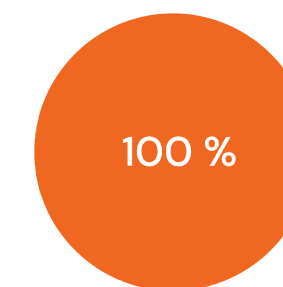
Proportion of staff coming from the mother company



Proportion of staff hired externally within VC or entrepreneurship practice



Gender parity



Proportion of French-native staff

# RATP Capital Innovation



Year of creation : 2017

Head Office Location : Paris

Parent company : Groupe RATP

[www.ratpgroup.com/fr/ratp-capital-innovation/](http://www.ratpgroup.com/fr/ratp-capital-innovation/)

Legal form of the CVC fund :  
Integrated team in Parent Company

## GENERAL INFORMATIONS

**4** FTEs

**1 company liquidated/failed so far**

**4** of which Front Office (i.e. Investment team)

**1 exits** (trade sales/IPO/Secondary) done so far

**8** direct investments done so far

**Quantified** KPIs for the fund

**2** indirect investments done so far

These KPIs are : **Strategic, Financial**

## INVESTMENT THESIS



Diversification



## SECTORS OF INVESTMENT



Energy & Environment



Transportation & Logistic  
services



Real Estate

## INVESTMENT GEOGRAPHICAL SCOPE

Europe

## GOVERNANCE

The fund reports into **General Managment**

The fund **isn't** in charge of open innovation

**Investment committee that doesn't include external members**

**Not** combined with an incubator

**No set annual investment envelop**

**Main sources for financing the fund** : Capital injection from the parent company / LPs

**No** redistribution of dividends to the mother company, unless exeptions

## PORTFOLIO ALLOCATION & MANAGEMENT

**500k – 5** million € average ticket size

Mother company staff **isn't** involved in the investment process (i.e. technical/commercial Due Diligence)

**Working** on an evergreen mode

**Does not rely** on operating partners (e.g. start-up studios) to scale up the start-ups they invest in

Invests in **Seed** and **Early stage** of start-up

**Request** Board seats

**Mainly strategic** investments

**Voting** preference for Board seats

Internal sponsorship, from the Business Units of the parent company, **is** a prerequisite to make any new investment

**Depending on the situation**, can target pre-M&A when taking a participation in

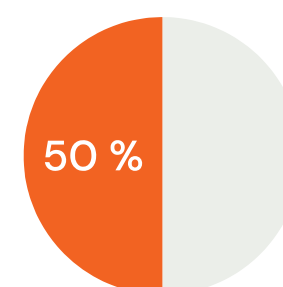
## HR

Middle Office : **Internalized**

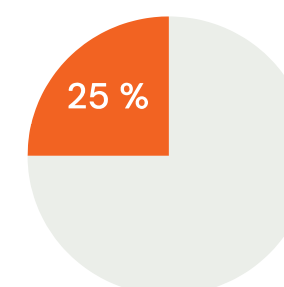
The CVC staff **doesn't have** carried interests

**30** Staff age average

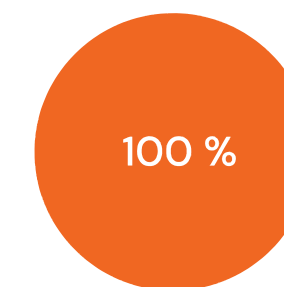
**5** average staff seniority in their current fund role



Proportion of staff coming from the mother company



Gender parity



Proportion of French-native staff



# SAINT-GOBAIN NOVA



Year of creation : 2006

Head Office Location : Paris

Parent company : Saint-Gobain

Other office location : USA, China

Legal form of the CVC fund :  
Integrated team in Parent Company

[www.nova-saint-gobain.com](http://www.nova-saint-gobain.com)

## GENERAL INFORMATIONS

**14** FTEs

*No company liquidated/failed so far*

**13** of which Front Office (i.e. Investment team)

**3 exits** (trade sales/IPO/Secondary) done so far

**100** millions € invested in the fund of which :

**Quantified** KPIs for the fund

These KPIs are : **Strategic, Sustainable**

**70** millions € in direct investments

**30** millions € in indirect investments

**48** direct investments done so far

**4** indirect investments done so far

## INVESTMENT THESIS



We invest in startups which have a mutual strategic fit with the group. All Investments have a contribution to the digital transformation and/or the sustainability roadmap of the group.



## SECTORS OF INVESTMENT



Construction



Computer and electronics  
Hardware, Software, Web



Energy & Environment



Business Products & Services  
Chemicals and Materials

## INVESTMENT GEOGRAPHICAL SCOPE

Worldwide

## GOVERNANCE

The fund reports into **Finance corporate**

The fund is **partly** in charge of open innovation

**Investment committee that doesn't include external members**

**Not** combined with an incubator

**Set annual investment envelop**

**Main sources for financing the fund** : Capital injection from the parent company / LPs

**Systematical** redistribution of dividends to the mother company

## PORTFOLIO ALLOCATION & MANAGEMENT

**500-1** million € ticket size

**Does not usually** target pre-M&A when taking a participation in

**Working** on an evergreen mode

Mother company staff **is** involved in the investment process (i.e. technical/commercial Due Diligence)

Invests in **Seed, Early stage and funds** of start-up

**Does not rely** on operating partners (e.g. start-up studios) to scale up the start-ups they invest in

**Sometimes request** Board seats

**Non-voting** (i.e. observer) preference for Board seats

**Mainly strategic** investments

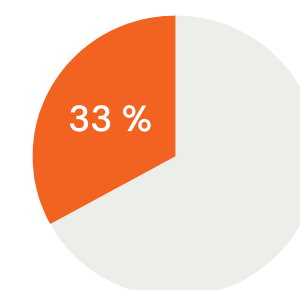
## HR

Middle Office : **Internalized**

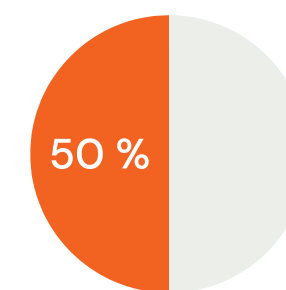
The CVC staff **doesn't have** carried interests

**30** Staff age average

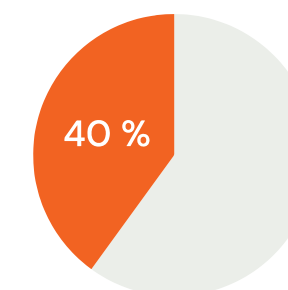
**2** average staff seniority in their current fund role



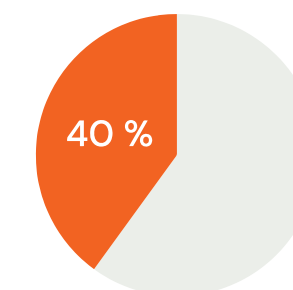
Proportion of staff coming from the mother company



Proportion of staff hired externally within VC or entrepreneurship practice



Gender parity



Proportion of French-native staff

# SEB ALLIANCE



Year of creation : 2011

Head Office Location : Lyon

Parent company : Groupe SEB

[www.groupeseb.com/fr/seb-alliance-corporate-venture-capital](http://www.groupeseb.com/fr/seb-alliance-corporate-venture-capital)

Legal form of the CVC fund :  
Integrated team in Parent Company

## GENERAL INFORMATION

3 FTEs

Quantified KPIs for the fund

3 of which Front Office (i.e. Investment team)

These KPIs are : **Strategic, Financial**

250 millions € invested in the fund of which :

26 direct investments done so far

19 indirect investments done so far

## INVESTMENT THESIS



- Digital technology: connected homes, apps, Internet of Things, artificial intelligence and robotics;
- Well-being: healthy eating, living and ageing well;
- Social and environmental transitions: soft mobility, second-hand.



## SECTORS OF INVESTMENT



Consumer goods  
& services

## INVESTMENT GEOGRAPHICAL SCOPE

Worldwide

## GOVERNANCE

The fund reports into **General Management** and **M&A**

The fund is **not** in charge of open innovation

**Investment committee that doesn't include external members**

**Not** combined with an incubator

**No set annual investment envelop**

**Main sources for financing the fund** : Capital injection from the parent company / LPs / Proceeds from previous investments

## PORTFOLIO ALLOCATION & MANAGEMENT

5 millions € average ticket size

**Does rely** on operating partners (e.g. start-up studios) to scale up the start-ups they invest in

**Working** on an evergreen mode

**Strategic** and **financial** investments

Invests in **Early stage** of start-up

Internal sponsorship, from the Business Units of the parent company, **is sometimes** a prerequisite to make any new investment

**Sometimes request** Board seats

Preference between voting or non-voting (i.e. observer) for Board seats **depends on the situation**

**Does not** request signed partnership (e.g. MOU, LOI, JDA, commercial agreements) to be signed between the start-up and the parent company before making any new investment

**Depending on the situation**, can target pre-M&A when taking a participation in

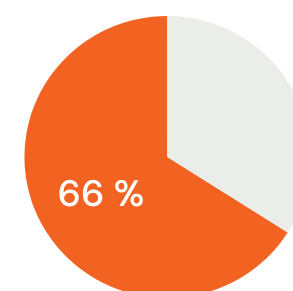
Mother company staff **is** involved in the investment process (i.e. technical/commercial Due Diligence)

## HR

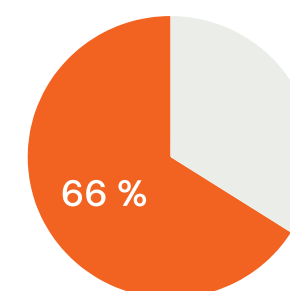
Middle Office : **Internalized**

The CVC staff **doesn't have** carried interests

35 Staff age average



Proportion of staff hired externally within VC or entrepreneurship practice



Gender parity



Proportion of French-native staff

Year of creation : 2019

Head Office Location : Paris

Parent company : Société Générale

[www.ventures.societegenerale.com/en/](http://www.ventures.societegenerale.com/en/)

## GENERAL INFORMATION

7 FTEs

360 millions € invested

35 direct investments done so far

4 exits (trade sales/IPO/Secondary/liquidations) done so far

## INVESTMENT THESIS



*Societe Generale Ventures is the Corporate Venture Capital (CVC) division created in 2019 to federate and develop Societe Generale Group's investments in startups. We invest in innovative startups with strong growth in the fintech, insurtech, mobility and impact sectors, to support them in their development and create synergies with the Group's businesses. The objective of these partnerships is to accelerate the digital transformation of the Group's activities and create value for customers through the launch of new offers or products, but also to shorten time-to-market and gain operational efficiency. Societe Generale Ventures' portfolio consists of more than 30 startups, for a total investment of more than €360 million.*



## SECTORS OF INVESTMENT



Financial and insurance activities



Real Estate



Mobility

## INVESTMENT GEOGRAPHICAL SCOPE

Worldwide

## PORTFOLIO ALLOCATION & MANAGEMENT

1-10 millions € ticket size

Working on an evergreen mode

Invests from pre-series A to series C

Request Board seats

Preference between voting or non-voting (i.e. observer) for Board seats depends on the situation

Mother company staff is involved in the investment process (i.e. technical/commercial Due Diligence)

Depending on the situation can request signed partnership (e.g. MOU, LOI, JDA, commercial agreements) to be signed between the start-up and the parent company be signed before making any new investment

# STELLANTIS VENTURES



Year of creation : 2022

[www.stellantis.ventures](http://www.stellantis.ventures)

Parent company : Stellantis N.V.

Legal form of the CVC fund : Separate Entity

## GENERAL INFORMATIONS

**4** FTEs

Quantified KPIs for the fund

**4** of which Front Office (i.e. Investment team)

These KPIs are : **Strategic, Financial**

**300** millions € invested in the fund

**10** direct investments done so far

**1** indirect investment done so far

## INVESTMENT THESIS



Energy Production and Distribution, Energy Storage, BEV Services, BEV and Fuel Cell Powertrains, Carbon Capture and Climate change mitigation, AI for Autonomous Driving.



## SECTORS OF INVESTMENT



Financial and insurance activities



Energy & Environment



Transportation & Logistic services



Telecom & Communications

## INVESTMENT GEOGRAPHICAL SCOPE

Worldwide

## GOVERNANCE

The head of Stellantis Ventures reports to Stellantis CTO (TECH Division)

The fund is **not** in charge of open innovation

Investment committee that doesn't include external members

Combined with an internal incubator

Main sources for financing the fund : Capital injection from the parent company / LPs

No set annual investment envelop

No redistribution of dividends to the mother company, unless exceptions

## PORTFOLIO ALLOCATION & MANAGEMENT

**7** millions € average ticket size

Mother company staff **is** involved in the investment process (i.e. technical/commercial Due Diligence)

Not working on an evergreen mode

Does **rely** on internal operating partners (Open Innovation and Subject Matter Experts) to scale up the start-ups they invest in

Invests in **Seed, Late and Early Stage, Growth buy-out** of start-up

**Strategic** and **financial** investments

Usually request Board Seats

Preference between voting or non-voting (i.e. observer) for Board seats **depends on the situation**

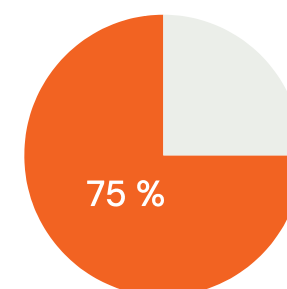
Internal sponsorship, from the Business Units of the parent company, **is** a prerequisite to make any new investment

Does **not usually** target pre-M&A when taking a participation in

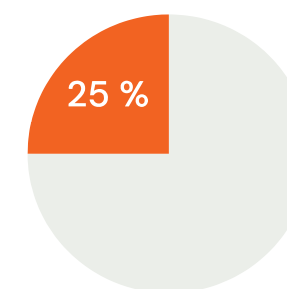
## HR

Middle Office : **Externalized**

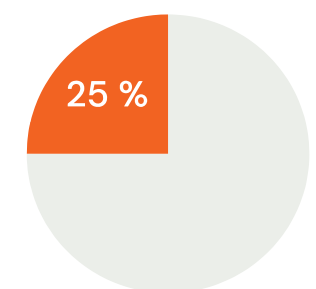
**40** Staff age average



Proportion of staff coming from the mother company



Proportion of staff hired externally within VC or entrepreneurship practice



Proportion of French-native staff

**Structures membres du Club CVC :**





FRANCE INVEST  
**CLUB CORPORATE  
VENTURE**

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