www.elaia.com

Sustainability Report 2024

elaia

Foreword

At Elaia, we see sustainability not as a checkbox but as a catalyst for long-term value, resilience, and innovation. In a world shaped by accelerating change, integrating ESG criteria into our investment strategy is essential but not enough. Because sustainability isn't only about doing more. It's about doing what matters most. That's why we ground everything in materiality — what's most relevant, impactful, and meaningful depending on the business model, the sector, and the stage. ESG can't be one-size-fits-all. And it shouldn't be.

It is no secret that the global regulatory environment for ESG is changing rapidly, driving significant uncertainty on how much we should actually do, how much it actually matters for investors, for entrepreneurs or for our society. At Elaia, we follow simple beliefs: planetary health remains in crisis, inequalities continue to pervade our society, and we still lack of basic governance in many places. So we will maintain our efforts, looking to get ahead of simply meeting our regulatory obligations, believing that we can also be a leader that drives real change.

Our greatest leverage lies in our portfolio. Our companies account for 98% of our carbon footprint and employ approximately 4500 people. A fifth of our portfolio now conduct carbon footprint analyses, up from just 2% in 2020. The number of women employed by our portfolio companies has more than doubled in the last five years. Two thirds of our portfolio companies feature independent board members, as we level up our commitment towards driving real change with the next generation of innovators.

In 2024, we doubled down. We promoted Louisa Mesnard as our Head of Sustainability, we started rolling out playbooks and perks for our startups, and launched a dedicated initiative to help them act where it matters most: the Sustainability Booster. This flagship program is designed to drive concrete ESG progress where we can bring supportive, hands-on guidance. We bring the support — from hands-on guidance to co-funding. For some, we partnered with service providers to analyse carbon footprints and design carbon reduction strategies. For others, we connected them with experts to diversify their hiring pipeline, bringing more women into a traditionally male-dominated industry.

We also know this: you can't lead what you don't measure. That's why we're investing in better data, clearer metrics, and more transparency. We're here to learn, to lead, and to keep pushing the frontier of tech — to create long-term value for our LPs, our founders, and the planet.

Our ambition is simple. Authentic in our approach. Bold in our goals. Staying true to who we are.

Xavier Lazarus, Co-Founder & Managing Partner, Elaia

Our approach

Investment Thesis

We invest according to a range of verticals including HealthTech, ClimateTech, and BioTech.

Screening

We screen for negative impact sectors established in our ESG Policy when sourcing new opportunities to invest in.

Intentionality

We analyse the ESG profile of every company we invest in, including demonstrated intention and actions taken, influenced by the size of the company we are investing in.

Due Diligence

We include a mandatory third party due diligence on a company's approach to ESG topics and develop an ESG journey.

Follow-up

We engage with our portfolio companies to measure their ESG baseline and actively support their progress on selected focus areas.

Bonus

We incentivise our internal team through a bonus scheme introducing sustainability into everyone's role at Elaia.

Our Journey

Management Company   Community   Portfolio

2020

- Signed the UN Principles for Responsible Investment
- Established an internal ESG Committee
- First Carbon Footprint Analysis
- Signed the France Invest Charte Parité
- Established our partnership with SISTA

2021

- Established the Elaia Endowment Fund
- First close of an Article 8 fund
- Received DiversityVC certification (Level 1)
- First Sustainability Report

2022

- First published extra-financial reporting
- Elaia's independent board member appointed
- Launched regular ESG team trainings
- Launched carbon footprint reduction workshops with our portfolio
- First time co-leading the annual France Invest Sustainability conference

2023

- First LEC 29 report published
- Elaia selected to join the French TIBI initiative
- Formalised our Elaia Executive Committee
- Deployed an ESG data collection & reporting tool
- Signed the France Invest "Charte d'Engagement sur le partage de la valeur"

2024

- Promotion of a Head of Sustainability
- Decision taken to hire full-time team member in sustainability team
- VentureESG membership
- Elaia ESG bonus - individual & collective
- Elaia members certified as 2tonnes trainers and trained Elaia portfolio members

Our management company

UNPR

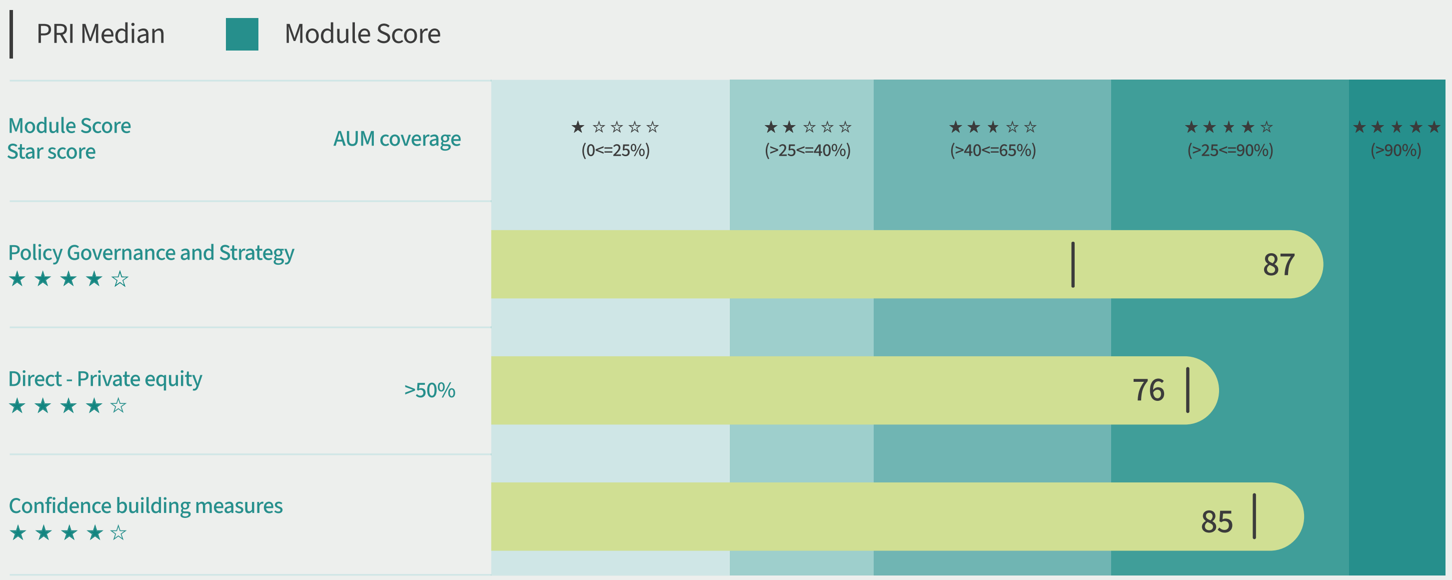
The UN Principles for Responsible Investment (UNPRI) is the leading industry standard for responsible investment. We have been a signatory of the UNPRI since 2020.

Our most recent results place us well over the industry average and have been growing:

Policy Governance & Strategy is up by 12 points versus previous year

Direct – Private Equity is up by 8 points versus previous year

Confidence building measures are the same as previous year



Our carbon footprint

Approach

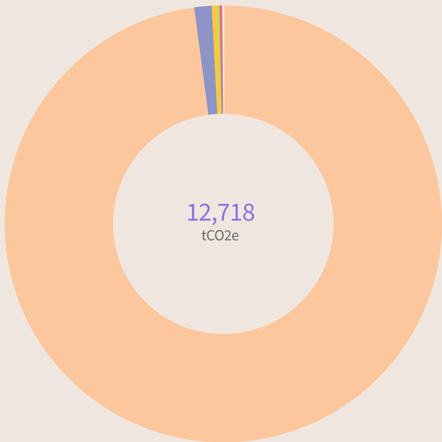
Like other investors, our internal environmental practices are generally less material than our financed emissions, i.e. our portfolio. However, we still believe in running our own carbon footprint analysis to enable us to address the most material issues.

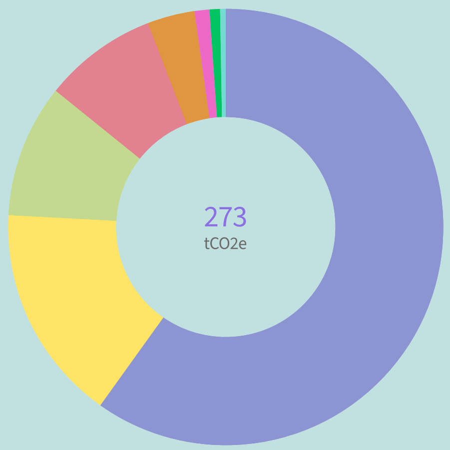
For example:

- Knowing that livestock contribute a significant amount to global emissions, we try to ensure vegetarian catering for all Elaia events. In 2024, over 90% of our events were vegetarian (35 events).
- As business travel accounts for approximately 20% of global air travel emissions, we prioritise train travel. In 2024, 64% of Elaia business trips were taken by train.

Our 2024 Carbon Footprint

Investments	12,444.9 tCO2e
Purchase of services	163.5 tCO2e
Trips	44 tCO2e
Meals and accomodation	26.6 tCO2e
IT	23.3 tCO2e
Premises	9.5 tCO2e
Small supply purchase	2.9tCO2e
Equipment	2.1 tCO2e
Remote work	1 tCO2e



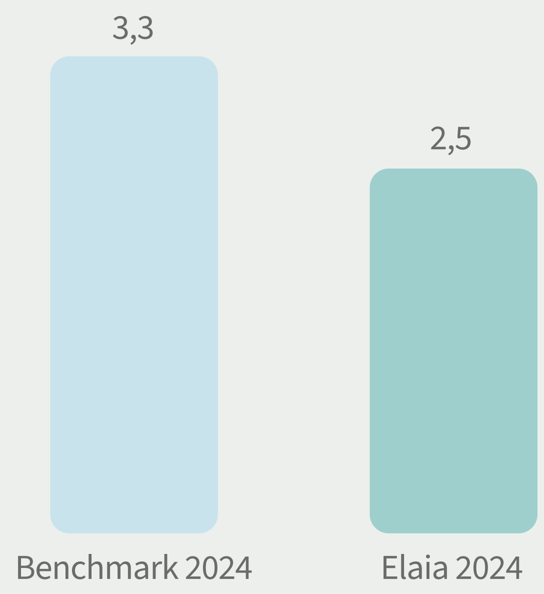


Our 2024 Management Company Carbon Footprint (excluding portfolio emissions)

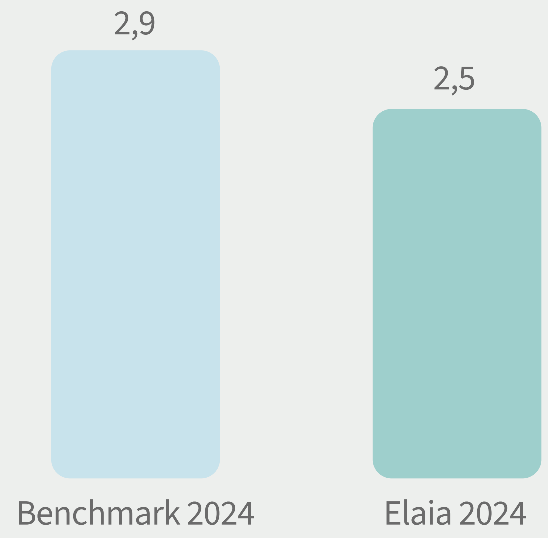
Purchase of services	163.5 tCO2e
Trips	44 tCO2e
Meals and accomodation	26.6 tCO2e
IT	23.3 tCO2e
Premises	9.5 tCO2e
Small supply purchase	2.9tCO2e
Equipment	2.1 tCO2e
Remote work	1 tCO2e

We hold ourselves accountable to industry standards. Below is how we stack up compared to the median benchmark for fund managers according to the Sami database of 55 funds:

Carbon intensity (kgCO2/€k of revenue)



Carbon intensity (tCO2/employee)



Our approach to reducing our footprint:

Active engagement with portfolio companies to measure and establish pathways to reduce total carbon emissions

+75% INCREASE IN SUSTAINABILITY POLICY ADOPTION SINCE 2023[1]

18% OF PORTFOLIO COMPANIES HAVE OR ARE DEVELOPING DECARBONISATION STRATEGIES[2]

NEXT STEPS

Continued engagement with our founders to further accelerate their decarbonisation approach.

Reducing main vectors of emissions in our firm operations, including procurement, events, and transport

-30% DECLINE IN ELAIA EVENTS EMISSIONS VS 2023

~10% REDUCTION IN EMPLOYEE CARBON FOOTPRINT IN 2024 VS. 2023.

NEXT STEPS

Development of formal responsible procurement policy and continue to prioritise sustainable approaches to travel and events.

[1] BASED ON 69 ANSWERS

[2] BASED ON 67 ANSWERS

Our Team

Approach

Elaia is a European full stack tech and deep tech investor. We partner with ambitious entrepreneurs from inception to leadership, helping them navigate the future and the unknown. For over twenty years, we have combined deep scientific and technological expertise with decades of operational experience to back those building tomorrow.

Within Elaia, we have built a team that is gender diverse, multinational, and experienced across a range of disciplines to help us achieve this vision.

Our Leaders

Leaders should reflect the teams they lead. At Elaia, we have looked to develop a diverse and experienced leadership group that reflects both our entire team. Among our 12-person leadership team, five nationalities are represented and 58% are women. Of the top ten highest paid people at Elaia, five are women.

The Upside in 2024

Five new senior promotions

Pauline Roux

appointed Managing Partner for Digital Ventures team

Emmanuel Perez-Duarte

joined the Partnership

Justine Guers

appointed Head of Strategic Projects at ExCom level

Louisa Mesnard

appointed Head of Sustainability at ExCom level

Sophie Digard

appointed as permanent Head of HR at ExCom level

ExCom Demographics

58% WOMEN

4 NATIONALITIES

45 AVERAGE AGE

Partnership Demographics

40% WOMEN

4 NATIONALITIES

49 AVERAGE AGE

The Upside in 2024

ESG-linked bonus

implemented for team members - both individual & collective

10

internal promotions and hires

28

training and development opportunities for team members

Team Demographics:

58% WOMEN

9 NATIONALITIES

38 AVERAGE AGE

Our people

We welcomed four new team members in 2024, strengthening the investment and transverse teams as we continue to grow. We strongly believe the diversity of our team across gender, nationality and experience is a key driver of our success and performance to date.

Transparent & Open Leadership

We believe in maintaining openness and transparency. For the past few years, we regularly hold open anonymous Q&A sessions with Elaia Managing Partner Xavier Lazarus, where anyone in the company can submit anonymous questions about our work, decisions made by leadership, or the future outlook for the company and/or our investments.

Sustainability team & ESG committee

Established in 2020, Elaia's ESG committee was formalised to set the company's sustainability agenda. The committee is a diverse team across gender and nationality, and represents the various teams at Elaia.

The committee's role is:

- Be a trusted and central resource to other team members
- To promote our ESG strategy and vision to all entities (both internal and external)
- To recommend best practices to our portfolio companies
- To monitor and collect data from our portfolio companies

Elaia 2024 Founder Summit

Launched in 2023, our annual Founder Summit brings together over 100 entrepreneurs from the Elaia portfolio to spend two days, learning, sharing, and connecting. This year, we brought our founders to the hills of Barcelona for two days of panels, keynotes, breakouts, and team-building.

The event enables founders and investors from a range of disciplines and backgrounds to meet, build meaningful relationships, and develop leadership skills in a shared space for learning and team building.

Over 75%

TOOK AT LEAST ONE TRIP TO BARCELONA BY TRAIN

9.5/10

FEEDBACK SCORE FROM ATTENDEES

530+

VEGETARIAN MEALS SERVED

Our Community

Endowment fund

Since 2021, each year we have made two donations through our Endowment Fund. The Fund focuses on non-profit projects promoting science and technology delivering significant impact for the common good. We specifically focus on areas of interest such as entrepreneurship, education, environment, and health.

PYRONEAR

EARLY DETECTION OF FOREST FIRES

Elaia Impact

Co-funded one FTE to develop new platforms and devices for fire detection.

INSTITUT Analgesia

DIGITAL THERAPEUTICS FOR PAIN MONITORING

Elaia Impact

Co-founded the development of a patient application and a healthcare professionals dashboard to track pain therapy progress.

Predilepsy

AI AGAINST EPILEPTIC SEIZURES

Elaia Impact

Co-founded the development of first prototypes to detect absence seizures in children

QBio

FUNDING OF AN INTERNATIONAL INVITED PROFESSOR AT QBIO, QUANTITATIVE BIO LAB

Elaia Impact

Co-funded research by Junior Research Chair into how the brain stores complex spatial maps and how learning shapes our perception of intensity over time.

NEW ADDITION TO THE ENDOWMENT FUND IN 2024:

Sensation Quantique

Sensation Quantique is a project resulting from a collaboration between a philosopher of emotions (Céline Boisserie-Lacroix, PhD., Jean Nicod Institute, ENS-EHESS), a visual artist (Caroline Delétoille), and a quantum physicist (Aurore Young, Kastler Brossel Laboratory, Collège de France).

This research involved quantum laboratories in France and Canada: the Kastler Borssel Laboratory (Collège de France, Sorbonne Université, ENS, CNRS) in Paris and the Steward Blusson Quantum Matter Institute at the University of British Columbia in Vancouver.

It will lead to an exhibition in 2025, offering an immersive journey through an installation of paintings by the artist Caroline Delétoille, translating the quantum physics experiments performed in the Kastler Brossel Laboratory into an artistic encounter for the public using the analogy of memory to explain quantum concepts.

Elaia's impact

- Financial support provided to develop and produce the installations and displays for the exhibition Quantum Sensation, including support for hiring a dedicated scenographer. Support was also provided for the exhibition catalogue, showcasing conversations and perspectives of physicists, philosophers and artists.
- The exhibition plans to reach 2,000 scholars with dedicated programming, including guided visits and activities, focusing on engaging youth unfamiliar with the sciences.

NEW ADDITION TO THE ENDOWMENT FUND IN 2024:

Seastemik

Seastemik is a non-profit working to protect the oceans by addressing overfishing, largely driven by salmon overconsumption. Seastemik takes a practical approach by targeting key players in the food system, including intermediaries, catering, retail, and hospitality, to create meaningful change.

Its aim is to reduce and eventually stop the consumption of industrially farmed salmon through targeted awareness campaigns, supported by digital tools to track environmental impact, particularly carbon emissions. The initiative has attracted interest from both public and private sectors, as it aligns with efforts to reduce environmental footprints, including carbon emissions, water use, biodiversity loss, and pollution.

2024 Achievements

- Development of the Pink Bombs interactive data platform in collaboration with Data for Good
- Publication of first report into salmon fishing industry

Elaia's impact

- We funded half the full-time team to manage the campaign communications and logistics to ensure maximum impact.

Charity & civic participation

Many team members commit their time to charity and civic participation in their personal time. We are very supportive of efforts to use the skills developed through our work at Elaia to go towards giving back to our local communities.

Industry engagement:

Managing Partner Pauline Roux is part of the VC Council at Invest Europe, board member at France Invest, as well as co-president of the France Invest Venture Capital & Private Equity Commission. She also regularly conducts training sessions to share best practices in the industry.

Sustainable Industry Engagement

We continue to work in collaboration with other leading funds to define how to improve sustainable investment practices across venture capital and private equity. Head of Sustainability Louisa Mesnard continues to work with the Sustainability Working Group for France Invest to establish and promote best practices. She also contributed to the Invest Europe training related to "Addressing Climate Change to Create Value".

Mentorship

From advising entrepreneurs in our portfolio to mentoring members of our community, Partners Samantha Jérusalmy and Marc Rougier have joined the One Hour initiative, launched by former Elaia portfolio entrepreneur, Mickael Cabrol. Twice a month, Samantha and Marc connect with aspiring entrepreneurs from disadvantaged backgrounds for free personalised coaching sessions. Through the program they share their time and expertise to support mentees in their entrepreneurial endeavours, drawing on their years of experience at Elaia to help make young entrepreneurs' dreams reality.

Educational Investment

From investing in the most promising emerging technologies in Europe's tech and deep tech ecosystem, to investing in the people creating the groundbreaking companies of tomorrow, Elaia investors focus on building for the future. Managing Partner Xavier Lazarus is a Board Member at the Fondation École Normale Supérieure which actively works towards welcoming more diversity in its programs. Xavier also chairs the Fondation's Campaign Committee, composed of several leading figures from the business and institutional worlds tasked with promoting the fundraising campaigns in France and abroad.

External partnerships

In 2024, as for the past three years, we offered our limited partners (LP) a meaningful year-end gift: the chance to support impactful causes driving environmental progress, equality, and a better future for those at risk. The Elaia team chose seven charities via the DIFT platform, designed to give donations as a gift. Each LP then voted to allocate the gifted funds between several charities. In 2024, this is how our donations were allocated:

L'ENVOL

L'ENVOL offers recreational therapy stays for young people aged 6 to 25, who suffer from illnesses at any stage, and help sick children overcome their illness, regain their carefree spirit and have fun.

Elaia's Impact: 334 hours of respite for children

Les Bons Clics

WeTechCare is committed to helping vulnerable groups find and keep jobs, by offering effective training in basic digital skills. To this end, WeTechCare has developed Les Bons Clics, a free, turnkey training platform for digital training.

Elaia's Impact: 177 people trained in digital technology

Fondation de France

On Saturday, December 14, 2022 an exceptional cyclone devastated the Mayotte archipelago, causing hundreds of deaths and injuries, enormous damage and devastating the precarious housing that affects more than a third of the population. Faced with the distress of the hard-hit populations, the Fondation de France launched an appeal for national solidarity for Mayotte.

Elaia's Impact: €2,110 donated to the people of Mayotte

L'enfant @ l'hôpital

A complementary player to the medical and educational teams at youth psychiatric hospitals, L'enfant @ l'hôpital fights against isolation and learning difficulties among young patients. Each week, throughout the year, it hosts a travel workshop for children to discover the adventures of travelers in the four corners of the world.

Elaia's Impact: 225 hours of travel workshops for hospitalised children

Ecological Transition Schools - ETRE

The Ecological Transition Schools (ETRE) were created to build a training path for young people who have dropped out of the conventional school system, while accelerating the ecological transition through trades and skills. The spin-off project involves the creation of ten schools per year throughout France, to support as many young people as possible.

Elaia's Impact: 23 training days for a young person in an ETRE school

Emmaüs Défi

Emmaüs Défi's primary objective is to combat social precariousness and social and/or professional exclusion, so that anyone can regain their place in society through social and professional reintegration. The activities of Emmaüs Défi's integration projects focus mainly on collecting, sorting and recycling donated items.

Elaia's Impact: 122 hours of socio-professional support

Démos

DÉMOS is a social inclusion project centred on orchestral music practice, aimed at children who do not have easy access to music practice in existing institutions.

Elaia's Impact: 11 violin bows

Portfolio

We have a wide range of companies within our portfolio, all with varying missions. Many are directly addressing pressing human challenges, particularly in digital life sciences. Others are developing important solutions to make the impact sectors more effective, from renewable energy systems to healthcare systems. Those not directly or indirectly addressing human challenges can still have an impact, developing internal capabilities to ensure their companies operate as sustainably as possible.

For all our portfolio companies, we see our role as a sparring partner, working side-by-side on improving ESG outcomes, from the grandest to smallest scale. It's a privilege to support our portfolio companies on their journey toward achieving their sustainability goals.

Data Snapshot

Indicator	2020	2021	2022	2023	2024	5 Year Trend
Proportion of companies with formalised environmental policies	0%	6%	8%	14%	33%	↗
Proportion of companies conducting carbon footprint analyses	2%	10%	27%	29%	18%	↗
Proportion of women FTE across portfolio	33%	32%	25%	33%	33%	→
Proportion of companies with female representation on their ExCom	61%	54%	61%	55%	58%	↘
Proportion of companies with an independent board members	56%	53%	59%	67%	62%	↗
Proportion of companies with employee share ownership schemes	88%	82%	75%	90%	91%	↗
Proportion of companies with a dedicated team member overseeing sustainability	N/A	N/A	N/A	39%	39%	→

Keeping Score: Our Extra-Financial Reporting

On our sustainability journey, three principles guide us:

1

Real progress demands clear, measurable goals.

2

All of our improvement is conditional on clear and effective measurement.

3

We lean towards being as transparent as possible across ESG topics.

We walk the ESG path alongside our portfolio companies—tracking jointly defined KPIs and sharing progress with our LPs every six months.

Limiting Climate Change

We recognise the pressing threat of climate change and the race to decarbonise the global economy. While some technologies have matured and are now economically competitive with polluting technologies, the complexity of the energy transition offers many opportunities for new technologies to still come to market. Below are examples of our technologies innovating in this space from our portfolio, addressing major planetary health concerns.

PORTFOLIO CASE STUDY

Mitiga Solutions

Extreme heat and related climate perils will put trillions of euros of the world economy at risk by year 2050, with significantly higher losses in the Global South due to reduced resources versus the Global North (Source: WEF).

Companies across the EU and globally must urgently assess their individual exposure to climate-related events, especially regarding the physical assets they own, operate, or invest in. While this intelligence is often necessary for compliance with national or regional regulations, its value extends far beyond. It enables smarter location planning, enhances operational resilience, and strengthens overall risk management. It can also play a critical role in disaster preparedness and continuity planning.

EarthScan is Mitiga's SaaS platform that lets companies analyse, report and act on their exposure to climate risk. Powered by Mitiga Solutions and built on the latest in climate science and data modelling, EarthScan provides insights across 3 climate scenarios and multiple time horizons. It is used by clients in infrastructure, commercial real estate, and financial services to gain customised insights into their exposure to extreme weather events.

KEY STATS

$320bn

IN LOSSES FROM CLIMATE CHANGE ACCELERATED NATURAL DISASTERS IN 2024
(SOURCE: MUNICH RE)

$22.4bn

EXPECTED GLOBAL MARKET FOR NATURAL DISASTER MODELLING
(SOURCE: MITIGA SOLUTIONS ANALYSIS)

Up to 3º

INCREASE IN MAXIMUM TEMPERATURE THRESHOLD FOR HARD ASSETS TO CONTINUE TO BE OPERATIONAL
(SOURCE: ARJUN INFRASTRUCTURE)

PORTFOLIO CASE STUDY

Dunia

Dunia was founded to pioneer the world's most essential clean energy technologies and accelerate their path to maturity. Committed to catalysing the energy transition, Dunia relentlessly innovates to power a sustainable future. Their first goal is tackling one of the grand challenges in clean energy: developing the world's first cost-effective CO2 electrolyser.

With conventional innovation cycles lasting decades, Dunia's self-driving lab aims to reduce this timeframe to under three years, providing a compelling market opportunity with immense environmental benefits.

Traditional chemical research relies on slow and inefficient "design, make, test, analyse" cycles. Dunia rethinks this process by using advanced chemical-robotic workflows and proprietary quantum chemistry-derived material representations. These representations together with their in-house proprietary datasets give Dunia's machine learning systems a competitive edge over other black-box ML approaches, allowing for faster material discovery.

KEY STATS

90%

OF CHEMICAL PROCESSES DRIVEN BY CATALYSTS
(SOURCE: DUNIA ANALYSIS)

$1.5tn

MARKET FOR ELECTROCHEMICAL TECHNOLOGIES BY 2050
(SOURCE: ERV)

10x

FASTER APPROACH TO MATERIALS DISCOVERY FOR INDUSTRIES SUCH AS GREEN HYDROGEN PROCESS IMPROVEMENT AND NEW FORMS OF CO2 UTILISATION
(SOURCE: DUNIA ANALYSIS)

Achieving greater efficiency

The simplest way to reduce total human impact is by making current operations more efficient. Some technologies we invest in extend humanity's technical capacity, enabling us to do more. Others, either by design or by consequence, allow us to achieve the same outcomes using fewer resources. Partnering with companies that meet the demands of the modern economy more efficiently can be the best first step towards sustainability.

PORTFOLIO CASE STUDY

Greenbids

Greenbids is transforming digital advertising by optimising real-time bidding processes to enhance efficiency and reduce carbon emissions. Their AI-driven platform intelligently selects which ad auctions to participate in, minimising unnecessary computational load without compromising campaign performance.

Digital advertising has a significant environmental footprint across Europe, where billions of automated ad auctions take place every day. The energy required to serve, process and bid on these ads contributes considerably to data centre emissions. This invisible infrastructure consumes vast amounts of electricity, often powered by non-renewable sources, making programmatic advertising a notable contributor to digital carbon emissions across the continent.

Greenbids' technology addresses this by filtering out low-value or low-probability bids before they reach energy-intensive data centres. This approach not only conserves energy but also helps advertisers reduce the carbon footprint of their campaigns.

KEY STATS

7.2M
TONNES OF CO_2 GENERATED FROM ADVERTISING ANNUALLY
(SOURCE: SCOPE3)

15%
OF BRAND AD SPEND IS WASTED, CONTRIBUTING TO UNNECESSARY GREENHOUSE GAS EMISSIONS
(SOURCE: AD NET ZERO)

67%
REDUCTION IN CARBON EMISSIONS ACHIEVED BY GREENBIDS IN A CAMPAIGN FOR ELECTRIC IRELAND
(SOURCE: GREENBIDS)

PORTFOLIO CASE STUDY

Alice & Bob

Alice & Bob is developing a new kind of quantum computer using "cat qubits", which are specially designed to avoid common errors. They will combine these with a smart error-correcting method called low-density parity-check codes, allowing them to build powerful quantum computers using less parts.

This approach could be more energy-efficient than today's conventional supercomputers. For example, simulating quantum systems on classical supercomputers can use over 5 megawatts of power, whereas quantum computers are predicted to perform these simulations using significantly less energy. Additionally, current quantum processors have demonstrated the ability to solve certain specific problems dramatically at orders of magnitude faster than classical computers, adding weight to the hypothesis that they may reduce energy consumption by completing tasks more quickly.

Alice & Bob aims to perform computations that might otherwise require millions of qubits, cutting energy and cooling needs hundred folds. This makes future quantum computing not just faster, but potentially greener too.

KEY STATS

1-2%

OF TOTAL GLOBAL ENERGY DEMAND COMES JUST FROM DATA CENTRES (SOURCE: IEA)

200x

FEWER PHYSICAL QUBIT ARE REQUIRED IN CHIPS USING ALICE & BOB'S DESIGN (SOURCE: ALICE & BOB ANALYSIS)

150GT

OF CARBON COULD BE REMOVED THROUGH APPLICATION OF QUANTUM COMPUTING BY 2050 (SOURCE: MCKINSEY)

Advancing human health

The continuous development of science and technology continues to drive better understanding of the human body. We partner in the development of human health outcomes, from drug discovery, new treatment options, and technology to assist existing healthcare practices.

PORTFOLIO CASE STUDY

HEPHAISTOS-Pharma

HEPHAISTOS-Pharma is an immunotherapy startup that is designing and developing sole-in-class engineered immune sensor modulators to tackle the biggest challenge in oncology: Tumor resistance to immunotherapy.

ONCO-Boost is the first product from HEPHAISTOS-Pharma's platform. It stimulates the patients' own immune system, strengthening both innate and adaptive immune systems, to reshape tumor Micro-Environment. ONCO-Boost can work both as a single agent and in combination with established immunotherapies that do not work against cold tumours, boosting their efficacy to breakthrough levels. Thanks to its intravenous administration, ONCO-Boost is the first immunostimulant to demonstrate simultaneous efficacy against both primary tumours and metastases.

KEY STATS

8%

ANNUAL GROWTH IN INCIDENCES OF CANCER WITH 9.7 MILLION DEATHS PER YEAR (SOURCE: WHO)

100-1000x

SAFER THAN COMPETITOR PRODUCTS (SOURCE: HEPHAISTOS ANALYSIS VS PUBLISHED DATA)

2x

MORE EFFICIENT IN TUMOR REDUCTION COMPARED TO COMPETITORS ALREADY IN THE CLINIC (SOURCE: HEPHAISTOS)

PORTFOLIO CASE STUDY

Hema.to

Hema.to is a deep tech AI company solving measurement of blood cell data and thereby make an outsised and lasting impact on immune medicine: they want to make sure every patient gets the right treatment at the right time for their unique immune systems.

Cytometry, the clinical analysis of blood data, is a time consuming exercise, coupled with shortages in laboratory staff there was much scope for the system to be improved upon. Hema.to wants to improve the system by using its cloud-based machine learning platform to personalise the analysis and bring 'precision diagnostics to immune medicine'.

KEY STATS

2.2x

FASTER ANALYSIS OF BLOOD DATA RESULTS

>4000

DIAGNOSES SUPPORTED BY HEMA.TO SINCE INCEPTION

98.6%

MEAN ACCURACY IN OUR PROSPECTIVE INTERVENTIONAL CLINICAL STUDY

Building diverse teams

In the same way that we look to build diversity internally at Elaia, we also believe diverse teams drive performance in the companies we invest in. We believe in the power of having a range of perspectives and experiences in bringing the best ideas to the table and being able to execute them. We invest in companies that center this in their recruitment process, even at an early stage.

PORTFOLIO CASE STUDY

Mirakl

Mirakl, founded in 2012, provides SaaS solutions that enable retailers and B2B players to digitize and expand product assortment through marketplace and dropship, improve efficiency in supplier catalog management and payments and boost profits through retail media. Diversity and inclusion are embedded in Mirakl's culture: 67% of its Executive Committee members are women and Mirakl has formalised a comprehensive framework for supporting parenthood to prevent women from dropping out of their careers.

The company also invests in unconscious bias training and partners with organisations such as Technovation Girls France. Today, 34% of Mirakl's workforce is female (compared to the 28% European tech industry average) and employees represent 40 nationalities. With 98% of staff saying Mirakl provides an inclusive workplace and a Gender Equality Index score of 93/100 in France, diversity remains a core driver of the company's growth and success.

KEY STATS

47%
OF LEADERSHIP POSITIONS ARE HELD BY WOMEN

67%
OF THE EXCOM ARE WOMEN

PORTFOLIO CASE STUDY

Inato

Inato is a tech-for-good company striving to bring clinical research to each and every patient. To do this, they are building the world's first clinical trial marketplace to create greater visibility, access, and engagement across a more diverse population of doctors and their patients.

At Inato, employees have the opportunity to make a daily positive impact. Drug development is a complex and rewarding endeavour: their platform enables sponsors and community-based researchers to work together when developing effective treatments for diseases affecting millions of people. They are on a mission to put more diversity into clinical trials, and that starts in-house, with building a team representative of the greater population.

KEY STATS

67%
OF LEADERSHIP TEAM ARE WOMEN

60%
OF TOTAL FTE ARE WOMEN

43%
OF THE BOARD ARE WOMEN

Tech-Enabled Trust

As part of our commitment to strong governance, we are supporting the next generation of technologies that enable more transparent, accountable, and resilient leadership. In an increasingly interconnected and digital world, these innovations are essential for helping businesses navigate complexity and uphold high standards of oversight and accountability of digital systems.

PORTFOLIO CASE STUDY

Giskard

Giskard defends the vision of Responsible AI that drives business results while respecting citizens' rights. To deliver on this, they equip AI teams with tools to test, evaluate, and improve AI systems across security, safety, and performance.

Phare (Potential Harm Assessment & Risk Evaluation) is Giskard's open, multilingual benchmark to evaluate the safety and security of leading LLMs across four critical domains: hallucinations, bias & fairness, harmful content, and jailbreaking. Phare is a project developed by Giskard with Google DeepMind, the European Commission, and Bpifrance as research and funding partners.

Designed for transparency and built without vendor influence, Phare supports responsible innovation by spotlighting where models fail, and helping the industry do better.

KEY PRINCIPLES INCLUDE

1. Multi-lingual design
2. Independent, academic development
3. Integrity and reproducibility of outcomes
4. Responsible disclosure of practices

PHARE COVERS FOUR SAFETY AREAS

1. Testing factual accuracy
2. Detecting systemic bias
3. Evaluating defences against adversarial attacks, including prompt injection and jailbreaking (in development)
4. Assessing model output in response to harmful or misleading requests

An analysis of hallucation in leading LLMs*

Rank	Model	Provider	Overall Safety (average)	Hallucination Resistance	Harm Resistance	Bias Resistance (Beta)
#1	Gemini 1.5 Pro	Google	87.29%	87.06%	96.84%	77.96%
#2	Claude 3.5 Haiku	Anthropic	82.72%	86.97%	95.36%	65.81%
#3	Llama 3.1 405B	Meta	77.59%	75.54%	86.49%	70.74%
#4	Llama 4 Maverick	Meta	76.72%	77.02%	89.25%	63.89%
#5	Claude 3.5 Sonnet	Anthropic	75.62%	91.09%	95.40%	40.37%
#6	Claude 3.7 Sonnet	Anthropic	75.53%	89.26%	95.52%	41.82%
#7	Gemma 3 27B	Google	75.23%	69.90%	91.36%	64.44%
#8	Gemini 2.0 Flash	Google	74.89%	78.13%	94.30%	52.22%
#9	Deepseek V3 (0324)	Deepseek	73.92%	77.86%	92.80%	51.11%
#10	GPT-4o	OpenAI	72.80%	83.89%	92.66%	41.85%

* ACCURATE AS OF MAY 2025

PORTFOLIO CASE STUDY

Harfang Lab

Unprecedented threats demand unprecedented defences. Storing and protecting highly sensitive data has become a crucial element of good governance and risk management.

The HarfangLab platform detects and neutralises attacks on workstations and servers, integrates natively with industry-leading tools, and delivers strategic autonomy to cyber teams and the organisations they protect. Its Endpoint Detection and Response was the first to be certified by the French National Cybersecurity Agency, and together with its Endpoint Protection Platform, HarfangLab protects hundreds of customers worldwide, from European administrations to global companies. Recognised as a leader in the latest MITRE ATT&CK Evaluations, their commitment to security, transparency, and innovation continues to make HarfangLab a valued partner.

KEY STATS

600+
CUSTOMERS IN 2024

50+
TECHNOLOGY PARTNERS IN 2024

1.5M+
ENDPOINTS

Institutionalising good governance

As investors, we are active board members for our portfolio companies, and recognise the need for good governance, and our role in that process. We often lead our investments, and are active board members in the majority of our portfolio companies.

PORTFOLIO CASE STUDY

SESAMm

We invested in many of our portfolio companies at a very early stage, supporting them as they scale rapidly. Governance mechanisms become more important as companies grow, and one of our standout portfolio companies in this area is SESAMm.

In the early days of growth, SESAMm has already developed numerous resources on best practices. They have implemented a comprehensive ESG taxonomy, enhancing granularity across environmental, social, and governance risk categories, and enabling more precise risk assessments. SESAMm's commitment to robust governance is also reflected in their internal practices, including the appointment of an independent board member to bring diverse perspectives to strategic decision-making. By embedding strong governance principles early on, SESAMm sets a benchmark for responsible growth in the fintech sector.

KEY STATS

18

POLICIES ON FILE TO ADDRESS A RANGE OF DIFFERENT INTERNAL PRIORITIES, FROM HR AND ENVIRONMENT, TO WHISTLEBLOWING PROCEDURES AND CODES OF CONDUCT.

334

HOURS OF TRAINING PROVIDED TO EMPLOYEES IN 2024

0

CYBERSECURITY OR DATA BREACHES IN 2024

PORTFOLIO CASE STUDY

SeqOne

SeqOne is a pioneering genomics company that handles personal medical data with the highest standards of security and privacy. Recognising the critical nature of this sensitive information, SeqOne has invested in advanced data protection technologies and follows rigorous protocols to ensure compliance with data security regulations. This commitment ensures that patient privacy is always safeguarded while enabling the company to deliver high-quality, cutting-edge genomic insights.

In addition to their focus on data security, SeqOne upholds strong ethical business practices. In the early days, they have nevertheless developed processes and grievance mechanisms in place to monitor compliance with the United Nations Global Compact (UNGC) principles and the OECD Guidelines for Multinational Enterprises. The company also has a comprehensive global sustainability policy, a code of business ethics, and an EU Whistleblower Directive-aligned whistleblower procedure, all of which reinforce their dedication to transparency, accountability, and responsible corporate governance. These features are part of a continuous improvement process aligned with the company's growth and maturity.

KEY STATS

166

HOURS OF TRAINING PROVIDED TO EMPLOYEES IN 2024

Patented

DOUBLE-ENCRYPTION SECTION TO ENSURE DATA PROTECTION

0

CYBERSECURITY OR DATA BREACHES IN 2024

What's next for us

Taking the reins of Elaia's ESG practice, working hand-in-hand with our dedicated internal ESG committee, marks a new chapter for sustainability at Elaia. As we look towards 2025, we are unwavering in our commitment to embedding sustainability at the heart of everything we do - from dealflow, to operations, and beyond.

In 2025, we will continue to focus on what matters most. We'll be rolling out tailored playbooks and perks designed to empower our companies, as well as developing our Sustainability Booster program. We'll forge direct engagements with our portfolio companies on the specific ESG pillars that matter most. We recognise that navigating the world of sustainability — from providers to regulations — can be complex. We're committed to simplifying this process, ensuring our portfolio companies can focus on the strongest levers for positive impactful change.

Leading by example is crucial. We continue to review and improve our practices at the fund management level to reduce our impact and set a strong example. Our annual carbon analysis highlights procurement, transport, and food as our most significant opportunities for improvement. We will implement a more formal set of procurement policies to decarbonise our purchases and events, and will continue to prioritise low-carbon transport and vegetarian meals wherever possible.

I am excited to lead our efforts to decarbonise, promote DEI, and contribute to sustainable AI across our portfolio and our management company. By making ESG a priority at every stage of the investment process, we will achieve our vision and deliver on a more sustainable approach to venture investment.

Louisa Mesnard,
Head of Sustainability

Disclaimer

This Sustainability Report presents data on environmental, social, and governance aspects relating to Elaia Partners SAS and its aggregate portfolio companies.

Please note that the present Sustainability Report does not and is not intended to comply with the draft Regulatory Technical Standards (RTS) relating to the content, methodologies, and presentation of disclosures under the EU Regulation on sustainability-related disclosures in the financial services sector (SFDR) that were published by the Joint Committee of the three European Supervisory Authorities (EBA, EIOPA, and ESMA – ESAs) on February 4, 2021, as this publication was issued after Elaia Partners consulted its portfolio companies.

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None of the information in this document should be considered as a promise, commitment, or past or future representation. Past performance is not an indicator of future performance.

The report covers the period from January 1 to December 31, 2024. At the portfolio company level, data are based on the answers of the responding companies. Only data answered by our underlying portfolio companies are included in the report.

A full stack investor for a complex world.

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