

**ESG
REPORT
2017**







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A word to our investors



Luis Seguí (left) and
Juan Leach (right)

Dear Investors,

Welcome to our first Environmental, Social and Governance (ESG) Report. As a leading private equity investor, we are in a position to help address global environmental and social challenges, and to support opportunities for economic growth.

This report reflects the results of our strategy towards the integration of Environmental, Social and Governance considerations into the investments made by our private equity funds. Our entire management team, together with those of our portfolio companies, have the full commitment to create and reinforce sustainable and responsible business models as a driver of long-term value creation.

Throughout the years, Miura has carried out different ESG developments, including our Responsible Investment Policy, which defines the main guidelines for Miura to invest by taking into account key ESG factors such as climate change, waste and pollution, working conditions, health and safety, corruption, money laundering and board diversity and structure.

Additionally, as part of our investment process, our Due

Diligences are aligned with the United Nations Principles for Responsible Investment (UN-PRI) in order to ensure that we invest in prime companies that follow the best practices of the industries they operate in.

The main goal of Miura is to continue working with the same passion and professionalization that we have carried out since our inception, and continue advancing in our core business values. To do so, we believe in having an advisory position towards our portfolio companies and assess them throughout their business cycles. Specifically, we work together with our companies to establish a consolidated business strategy that is in compliance with Miura's values and we help them grow in a sustainable way.

Lastly, we would like to thank you for the confidence placed in us, and extend our gratitude to our team for its continuous commitment and professionalism.

Sincelery,

Luis Seguí

Chairman & Managing Partner

Juan Leach

Managing Partner





**MIURA,
THE ART OF
CREATING
VALUE**

Governance and Miura Management Team

Miura is a mid-market private equity firm, based in Barcelona and committed to building strong and enduring companies.

Being one of the most active private equity firms in the Spanish

mid-market, with a total of 26 investments completed since 2008, Miura has a well defined structure and an experienced Board of Directors that is passionate about building long-lasting businesses.



BOARD OF DIRECTORS

Left to right:

> D. Juan Eusebio Pujol Chimeno

> D. Juan Manuel Leach Cucurella

> D. Luis Seguí Casas

> D. Jordi Alegre Sala

KEY FUNCTIONS & DECISIONS

- Analysis and approval of annual accounts.
- Investment and Divestment decision making through our Investment Committee.
- Monitoring portfolio companies performance.
- Business reviews.

KEY ESG DECISIONS

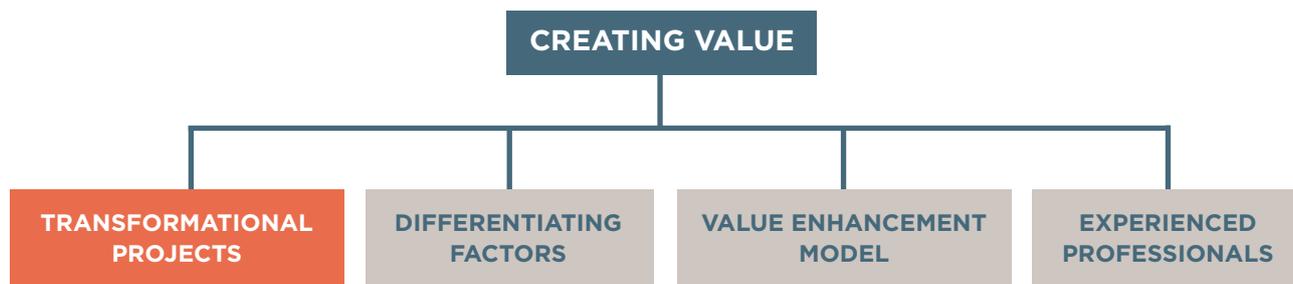
- Approval of the Investment Policy management throughout our Investment Committee.
- Presentation and approval of the Criminal Liability prevention model.
- Approval of the Criminal Liability Prevention Committee.

8

**The Board of
Directors meets
a total of 8 times
a year**



Miura's Value Creation pillars



Miura supports companies with solid business models, and partners up with ambitious and talented management teams that are fully committed to their projects. Miura invests in high potential niche companies with aspirations to be market leaders through local consolidation and/or international expansion.

Consolidation

- > Lead market consolidation through transformational and small-scale acquisitions to consolidate markets and gain market share
- > Focus on domestic and international markets

Internationalisation

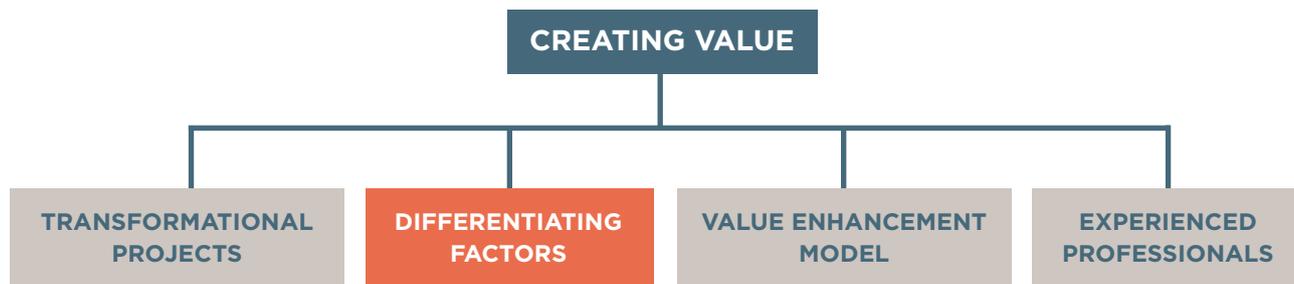
- > Strengthen market leadership in new geographies
- > Expand products and services on a global basis

Organic strategic initiatives

- > Launch of new products and R&D initiatives
- > Address operational inefficiencies
- > Drive strategic value at exit

Professionalization

- > Transitioning family entrepreneurs to independent professionalized businesses
- > Attract talent and re-inforce management teams
- > Define clear business meetings and financial KPI's



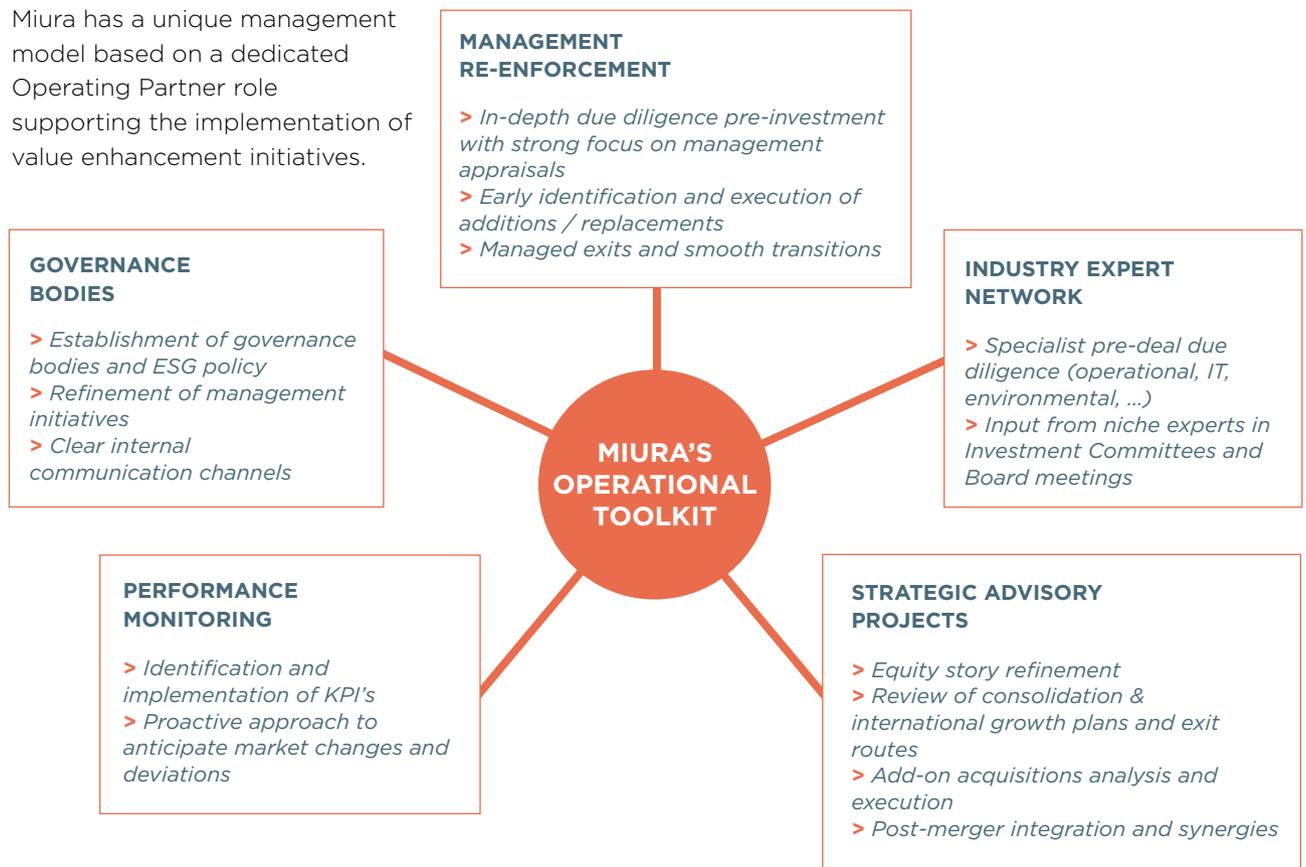
Miura has a set of differentiating factors that guide the Company towards success and long lasting relationships with its stakeholders.

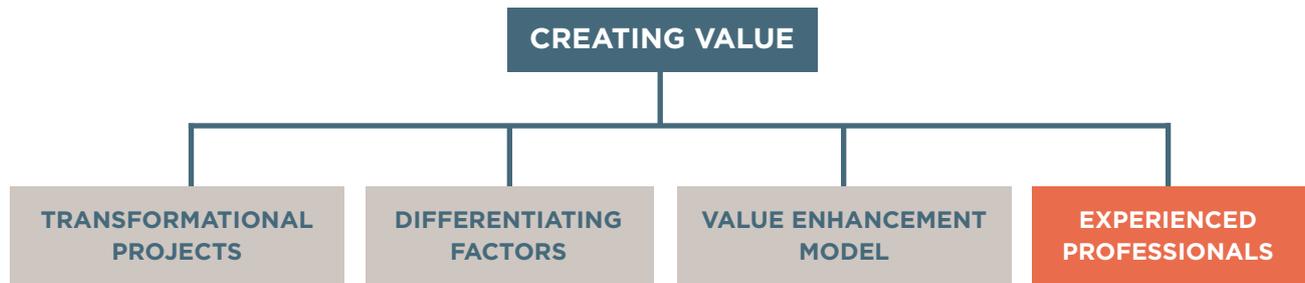
- > **Privileged sourcing & active origination**, with a special angle on the Catalanian & Mediterranean regions, areas with the largest population of SMEs in Spain.
- > **Clear investment focus & selective criteria** towards industrial retail, food&beverage and service companies with scalable and/or exportable business models.
- > **Conservative & creative deal structures** fully aligned with Management Teams.
- > **Real hands-on approach** focused on key management reinforcement, international expansion and non-organic growth initiatives.

Miura's Value Creation pillars



Miura has a unique management model based on a dedicated Operating Partner role supporting the implementation of value enhancement initiatives.





> **Experienced entrepreneurial professionals** with a wide operational, advisory and consultancy experience in mid-sized companies with diverse backgrounds and a clear industrial mind-set.

> **An Industry Board** composed by senior executives with deep sectorial expertise and a vast influence and experience in the Spanish business arena.

> In order to attract the **best**

qualified professionals and ensure a talented team, Miura offers solid professional development and stable career growth, by providing internal promotion opportunities to all its employees.

> Miura fosters a “Learning by doing” training approach in order to ensure employees’ development and professionalization. In this regard, when training or a need for specific knowledge is identified, the organization seeks the **most innovative trainings**

and the best expert professionals in the field to reinforce Miura’s employees’ expertise and potential.

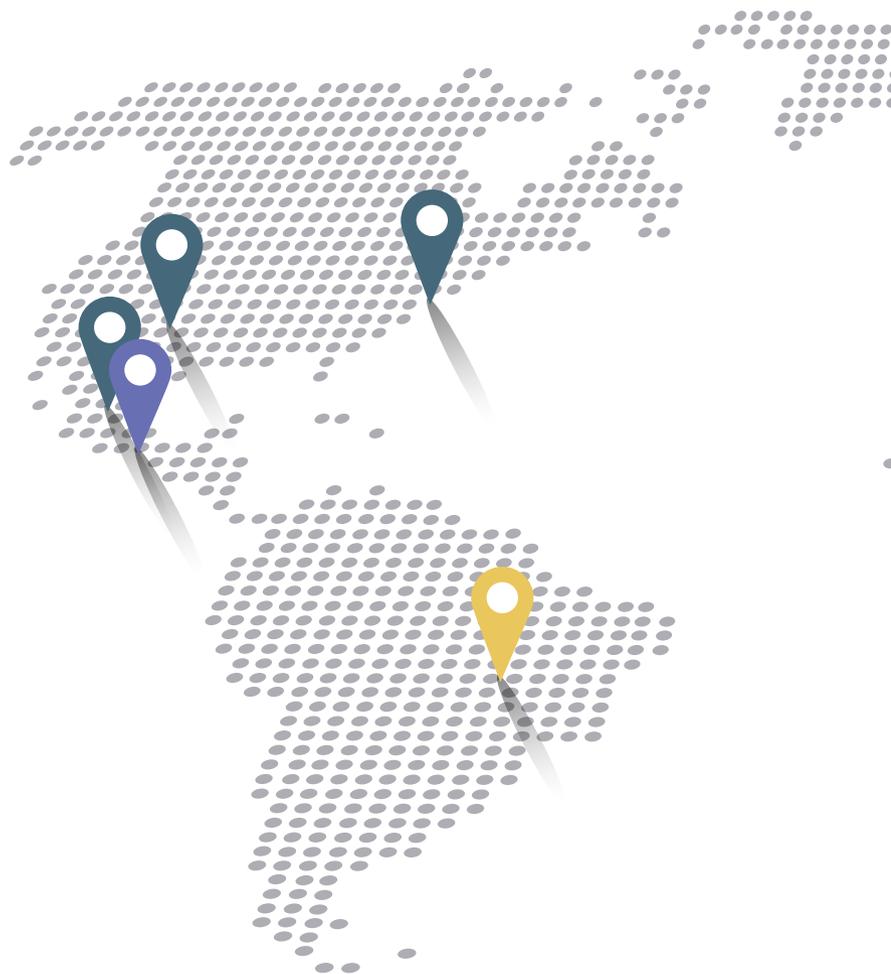
> Furthermore, the organization is fully committed to the professional and **personal development of its human capital**. Once per year all Miura’s professionals receive their performance evaluations in which they analyse their own strengths, capabilities, and improvement opportunities.



Worldwide presence

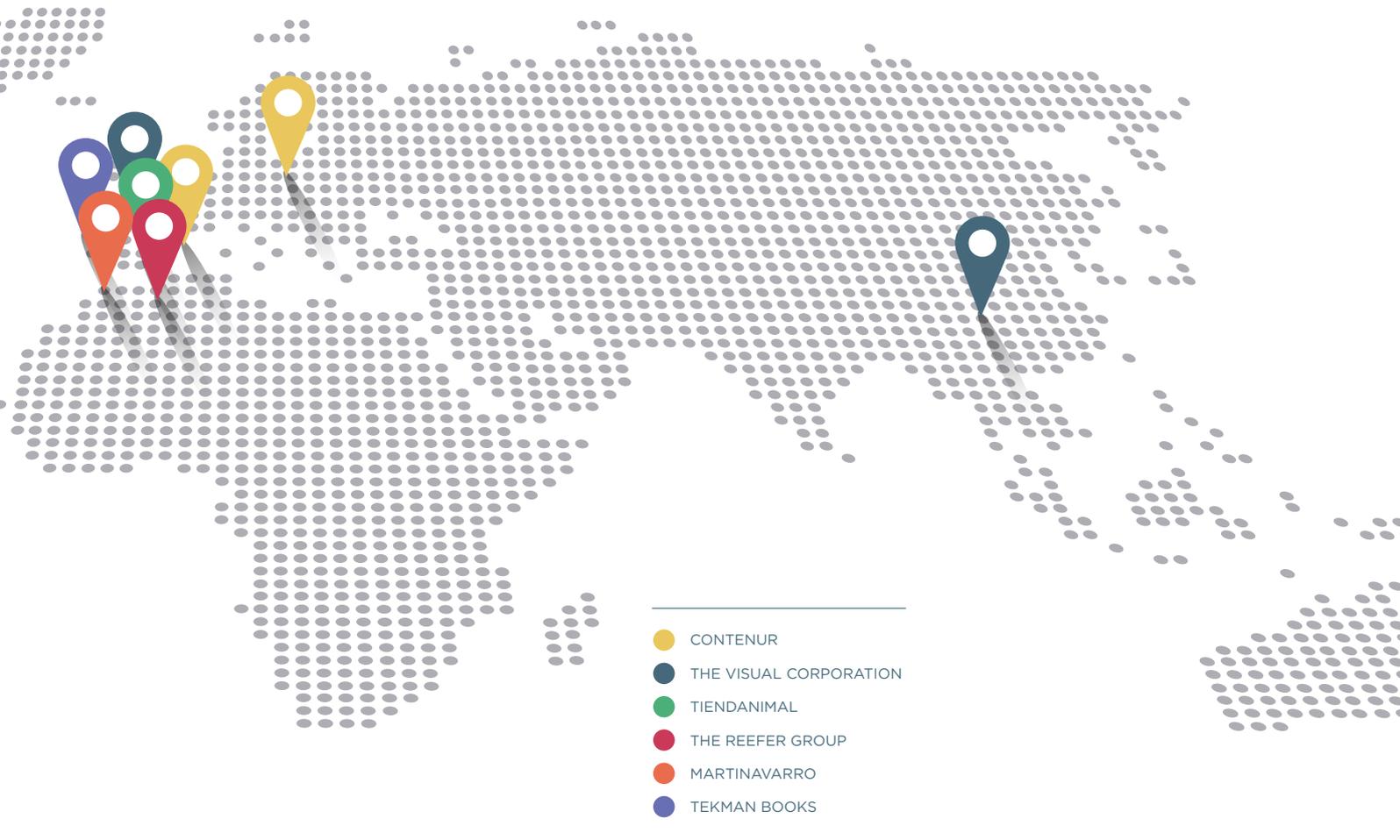
Miura is focused on leading companies of specific market niches with attractive local consolidation opportunities and/or strong international growth potential.

HIGH GEOGRAPHIC DIVERSIFICATION



60%

**of current
Portfolio
Companies'
aggregated
EBITDA
generated in
international
markets**



Miura enhances companies from a worldwide perspective, leading to:

- New customer attraction in fast growing regions, mainly Latam and Asia.
- Introduction of new business units and brands to complement product offering.
- Operations outsourcing to emerging economies with lower manufacturing costs, such as Eastern Europe and Asia.

Ethics and risk management



CODE OF ETHICS

Miura is committed to performing its daily business in an ethical manner, according to internal and external regulatory requirements, and MPE's values and mission. Therefore, Miura has a Code of Conduct that is signed by all employees and establishes the following seven principles:

Behave with the necessary diligence and transparency in the interest of the risk capital entities and in defence of market integrity.

Organize the company's activities in such a way as to minimize the risk of conflicts of interest.

Develop an orderly and prudent management, taking care of the company's interests as if they were its own.

Leave evidence of any possible conflicts of interest related to the activity developed by the company, and by the entities managed by them.

Have the appropriate means to carry out its activity and establish appropriate internal controls to ensure prudent management and to prevent breaches of duties.

Ensure that employees have all the necessary information about customers and always keep them adequately informed.

Ensure equal treatment prevalence within the company and avoid preferential treatment.

MIURA IS COMMITTED TO PERFORMING ITS ACTIVITY IN FULL COMPLIANCE WITH THE LAW, WITH INTEGRITY AND RESPONSIBILITY

Miura is exposed to different risks in the wide range of its portfolio's companies. For this purpose, it has defined and implemented several mechanisms, under the umbrella of the Code of Ethics in order to prevent risks across all of the company's portfolio. The main objectives of these mechanisms consist in:

Ensuring the correct functioning of all the company's activities in order to achieve its goals;

Preventing and detecting the materialization of risks;

Mitigating uncertainty in investment decisions.

MIURA'S RISK MANAGEMENT COMPONENTS

Faced with the broadening of the corporations' criminal responsibility under the Spanish law, it is necessary to ensure that companies position themselves through the promotion of a strong culture of regulatory compliance, whose control mechanisms allow for the management of potential risks.

Miura's code of ethics works as means to mitigate control that helps prevent and manage the overall risks that could affect the firm's employees, its performance, and environment. To complement this general control environment, Miura has established a Control Risk Management Model divided into four mechanisms to address the organization's key risks.

CONTROL & RISK MANAGEMENT



MONEY LAUNDERING AND
TERRORIST FINANCING
PREVENTION MODEL



OCCUPATIONAL RISK
PREVENTION PLAN



CRIMINAL LIABILITY
PREVENTION MODEL



INVESTMENT DUE
DILIGENCE

Ethics and risk management

MONEY LAUNDERING AND TERRORIST FINANCING PREVENTION MODEL



On an annual basis, Miura carries out training programs concerning money laundering and terrorist financing. The training programs are completed by all MPE employees and contain the main guidelines regarding Miura's legal obligations, due diligence measures, internal control measures, and relevant

law updates. Furthermore, the documents generated from these training programmes by Miura's employees are sent to external advisors in charge of the annual money laundering audits.

OCCUPATIONAL RISK PREVENTION PLAN



Miura aims to have the best possible working environment with the lowest risk exposure possible. Accordingly, MPE yearly evaluates its labour risks and has formalized an occupational risk prevention plan. The company's plan aims to effectively protect workers against labor risks by ensuring that work is carried out under the best conditions of health and safety, and in compliance with the relevant legal obligations.

The main goal of the occupational risk prevention plan is to integrate the overall preventive actions in Miura's strategic management,

taking all activities performed within the firm into consideration, such as:

- Improve working conditions and increase the level of protection of workers health and safety conditions.
- Promote continuous improvement.
- Reduce the risk of accidents.
- Comply with applicable regulations.
- Elaborate a training plan based on the results of the risk assessment.
- Review and update emergency measures.



CRIMINAL LIABILITY PREVENTION MODEL

During 2016, Miura has developed its Prevention Model in order to implement a criminal risk control system within the organization and its portfolio companies, not just to increase the level of corporate control throughout the firm's perimeter but also to promote and differentiate itself in the field of risk management best practices.

In this regard, a formal governance structure has been established to encourage its portfolio companies to develop a criminal liability

prevention model. Additionally, an internal supervisory body has been appointed in each of the portfolio companies, which reports to the government bodies about the criminal risk control system situation during the year.

The supervisory body's main function is to oversee the implementation of the policy and monitor its possible breaches.



INVESTMENT DUE DILIGENCE

In order to manage Miura's operational and financial risks, the organization performs a due diligence process. The process is carried out by the investment team with the collaboration of third party providers, and finally approved by the Investment Committee.

With the aim to ensure that all Miura's investments have an ESG risk management in place and in order to be aligned with UN-PRI, the organization integrates ESG

principles in the Due Diligence process. This integration is based on the identification of ESG risks and opportunities in the potential private equity investments.

Moreover, said identification process enables Miura to assess whether or not the potential investment will require a mitigation action plan.

Miura's Due Diligence process comprises the following three main phases.

Ethics and risk management



INVESTMENT DUE DILIGENCE

CLEAR INVESTMENT FOCUS

1

Miura has a well established process with a clear investment focus

on leading niche companies with scalable and international business models. This investment focus has been defined by Miura in order to ensure that the investments are allocated to sectors with mid-low financial, operational and reputational risk profiles.

> **Sector preference:** Clear focus on Retail & Consumer, Business Services, Industrial and Food & Beverage sectors on the back of exportable and scalable opportunities.

> **Strong Mediterranean region influence:** Preference for companies in the Mediterranean region, where MPE benefits from a unique competitive advantage.

> **Creating national champions and global leading projects in niche markets:** Focus on leading companies of specific market niches with attractive local consolidation opportunities and/or strong international growth potential.



RETAIL & CONSUMER
EASILY SCALABLE
RETAIL MODELS



INDUSTRIALS
EASILY EXPORTABLE
INDUSTRIAL MODELS



SERVICES
EASILY SCALABLE
BUSINESS MODELS



FOOD & BEVERAGE
EASILY EXPORTABLE
BUSINESS MODELS

DUE DILIGENCE PROCESS

2

Once Miura has decided to invest in a specific company, the team initiate a

Due Diligence process where different factors in the target company are identified (financial analysis; legal analysis; reputational analysis; environmental analysis; management appraisal; other specific analyses adapted to the sector of the target company in question.)

In line with its commitment with the society and its stakeholders, Miura carries out an ESG

assessment in order to evaluate the ESG-related aspects in the potential investment sector and activity.

When necessary, Miura works with an external ESG expert to ensure the quality and integrity of the assessment.

Following its ESG Commitments, Miura will never assess a potential investment in a company if there are environmental, social or governance factors that are not aligned with the UN RI Principles.

ACTION PLAN

3

In the event of detecting any target company contingency, Miura together with

the target company, will develop an action plan before investing in the firm. If the contingency is considered to break the law or if it is considered to have a high risk, Miura will not invest.

Furthermore, the Investment Committee decides and approves the screening and the final investment, and establishes if the due diligence has been thorough

enough or if there are other company details that should be analysed more in depth prior to investing.

The Advisory Board will only take part in the due diligence process if the target company had any sensitive aspect that should be taken into consideration.



2



**RESPONSIBLE
INVESTMENT**

Environmental Social and Governance (ESG) Framework



& Miura's Portfolio

Miura aims to leverage ESG integration as a means to identify material associated with short term and long term risks and opportunities.

RESPONSIBLE INVESTMENT STRATEGY

Miura's Responsible Investment strategy is based on the integration of environmental, social and good governance aspects throughout all of the company's activities, and at all the investment stages.

RESPONSIBLE INVESTMENT POLICY

Miura's commitment to Environmental, Social and Governance issues is reflected in the formalisation of the organisation's Responsible Investment Policy.

The Policy document has been drawn up in alignment with the Principles for Responsible Investment (PRI).

ESG MANAGEMENT APPROACH

Miura has specific tools and procedures in place in order to ensure the alignment of Miura's activity with its ESG commitment.

- Initial ESG screening
- Sector-based exclusion
- Active ownership
- Reporting

UN PRI Six Principles

Miura is adhered to the United Nations Principles for Responsible Investment (UN-PRI) a network of international companies that share Environmental, Social, and Governance (ESG) aspects as part of their core strategic goals. Moreover, Miura has decided to implement the UN PRI six principles in their Responsible

Investment Policy, approved by Miura's Board of Directors and included in Miura's overall Strategic Plan.

Yearly, Miura publishes the UN-PRI Transparency Report aiming to communicate their Responsible Investment activity from a transparent perspective, and to

facilitate bidirectional dialogue with Miura's stakeholders. The UN-PRI Transparency Report comprises the following modules:



ORGANIZATIONAL OVERVIEW

- > Headquarters and
- > Operational countries
- > Reporting year and AUM
- > Segregated mandates or pooled funds
- > RI activities
- > Others

STRATEGY AND GOVERNANCE

- > RI Policy and coverage
- > Main goals/objectives of the year
- > ESG issues in strategic asset allocation
- > Long term investment risks and opportunities
- > Others

DIRECT - PRIVATE EQUITY

- > Level of ownership
- > Formal commitments to RI
- > ESG issues impact in selection process
- > Disclosure of ESG issues in pre-exit
- > Others

THE UN PRINCIPLES FOR RESPONSIBLE INVESTMENT:

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

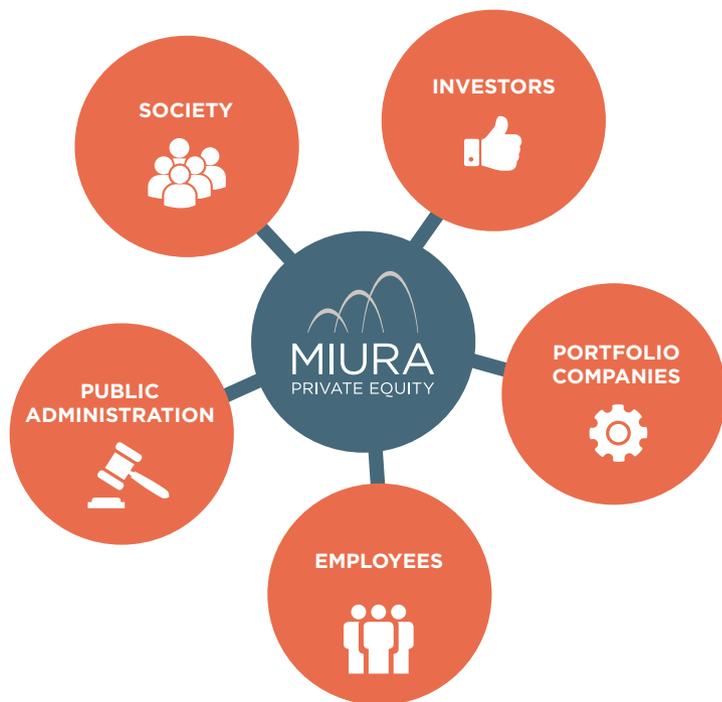
Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will report on our activities and progress towards implementing the Principles.

Responsible Investment Strategy

Miura's Responsible Investment Strategy is integrated into the company's organizational structure, governance and culture. Its implementation is handled at the higher management level of the organization.

As part of the definition of Miura's strategy, the firm has identified its relevant stakeholders and has analyzed their expectations.



COMMITMENTS TO STAKEHOLDERS



Investors

- > Transparency
- > Reporting



Portfolio Companies

(Existing, potential, and past portfolio companies)



Employees

(Miura's employees and Miura's Portfolio companies employees)

- > Promotion and development of professional employee careers



Public Administration

(Regulatory and local authorities, and Government)

- > Compliance with applicable regulatory, legal, and tax legislation



Society

(Local Community, Environment, and NGO's)

- > Social contribution
- > Economic growth

One of the main interests of Miura Private Equity is to listen to and work closely with its stakeholders, aligning their interests and reaffirming Miura's mission and goals

The firm is in constant communication with its clients, portfolio companies, investors, and other stakeholders.

Miura is currently working with a third party provider in order to standardize, open and provide greater independence and traceability to the whistleblowing channel.

The whistleblowing channel will be a confidential channel that will allow Miura's stakeholders to directly communicate its concerns/suggestions with Miura's Board.

STAKEHOLDERS COMMUNICATION CHANNELS

Investors

In order to have a dynamic platform for investors to find the latest updates and financial information regarding Miura Private Equity, the Company has created a website section called "Investors", where it uploads the following information on a periodic basis:

- Quarterly Reports of the Funds.
- The Annual Accounts.
- Other relevant information.

Portfolio companies

Miura and the Portfolio companies have monthly meetings in order to review all relevant matters and the monthly financial reports.

Employees

The direct and transparent communication within the company and with its employees helps Miura to carry out its everyday activities with high efficiency and transparency. In this sense, Miura has a mechanism where employees can make complaints and suggestions of any kind.

Public Administration

The organization performs its activity in compliance with applicable legal and tax legislation.

Society

Miura contributes to society through different communication channels. The organization is currently an active collaborator of a foundation called Fundación Real Dreams and signs the UN PRI. In addition, the company has a website where updated information can be found.

Responsible Investment Policy

Miura Private Equity is aware of the increasing importance of engaging in Environmental, Social and Governance (ESG) factors to contribute to long-term added value investments and is committed to incorporating them throughout the entire investment process.

Thus, Miura has defined its Responsible Investment Policy, which represents the organization's commitment to ESG factors and transparency with all of its stakeholders.

Moreover, the Responsible Investment policy is fully coherent with the Principles of Responsible Investment of the United Nations (UN-PRI) and as a signatory, its approach to all investments will encompass the Six Principles.

Additionally, Miura has defined the Responsible Investment Ethics with four main considerations:

RESPONSIBLE INVESTMENT POLICY

FIDUCIARY DUTY

"We recognize that integrating ESG issues falls within the scope of an investor's fiduciary duty to its beneficiaries."

FINANCIAL MATERIALITY

"We recognize the financial materiality of ESG factors for companies and the market as a whole."

LONG-TERM RATIONALE

"We recognize that well-governed companies are favorably positioned to succeed in the long run. Considering our long-term investment objectives, ESG integration translates into potential sustainable returns for investors."

ETHICAL CONSIDERATIONS

"We recognize a social role for investing and our investment decisions try to contribute to maximize positive effects and minimize negative effects on the community as a whole."

As a consequence, core to Miura's investment philosophy is the belief that the integration of ESG issues into the investment process creates long-term sustainable returns.

As part of the organization's commitment with Responsible Investment and ESG aspects integration, Miura is currently defining its first ESG Strategic Plan in accordance with the UN Investment Principles.

ESG Management

EXCLUDED INVESTMENTS

Inspired by the ESG principles and the ethical convictions of the company and its investors, Miura has decided to exclude certain sectors of risk from its investments. Accordingly, MPE will not give any financing, either directly or indirectly, to entities whose business activity or corporate object are directly related with the following sectors of threat:



TOBACCO



**ALCOHOLIC
BEVERAGES
AND DERIVED
PRODUCTS**



**GUNS AND/OR
AMMUNITIONS
OF ANY
GIVEN NATURE**



PORNOGRAPHY



**EXPLORATION
OF OIL AND/OR GAS
(UNDER CERTAIN
CONDITIONS)**



**HUMAN
CLONING**



**CASINOS
OR SIMILAR
BUSINESS**

ESG Management

ESG SCREENING

Miura includes ESG aspects in all of its strategic and core activities. Since early investment stages Miura has made sure that each of its investment proposals and target companies work in compliance with the 6 ESG principles. More specifically, MPE includes an ESG assessment as part of their due diligence process, at the pre-investment stage: an initial propriety ESG screening of the target company is systematically performed. Then, the Investment Committee is in charge of examining all ESG material information for its prospective investments.

There have been some target companies that Miura has decided not to invest in due to ESG factors in sectors such as health and safety and chemicals manufacturing.

THE ESG SCREENING PROCESS EVALUATES A SET OF ESG-KPI'S THROUGHOUT THE FOLLOWING PRE-INVESTMENT STAGES:



When necessary, an in-depth ESG due diligence will be commissioned and follow-up actions will be considered. In particular, this in-depth ESG analysis will aim at measuring the extent to which the target company has developed robust risk management procedures for every material ESG risk identified beforehand.

As part of Miura's ESG Screening Process, the firm evaluates the companies at pre-investment stages with the following checklist, in order to comply with the environmental, social and governance best practices in relation with the UN-RI Principles:

Does the company comply with all relevant local environmental laws, standards and regulations?

Does the company monitor and report either externally or internally on environmental and social performance indicators?

Is the company a signatory of any significant organization or does it have the pertinent certifications (ISO) according to its activity?

Does the company comply with all relevant local labor laws, standards and regulations?

Does the company have an appropriate health and safety policy for the health and safety risks of its operations?

Does the company have adequate internal controls in place?

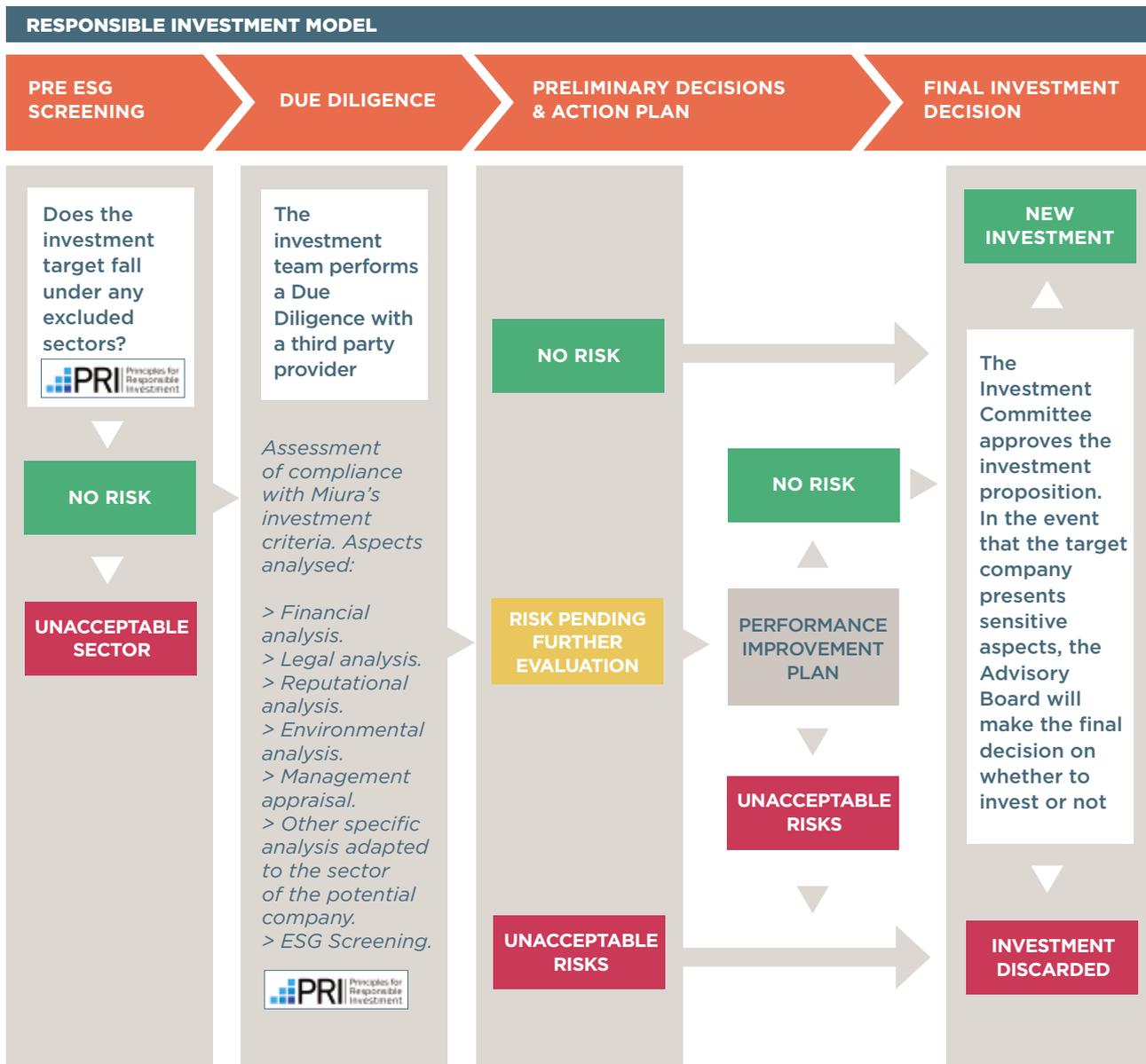
Does the company have an internal code of conduct?

Have the company's financial statements been re-statements in a material way during the past 5 years?

Have there been any public references to illegal or disreputable activities?

Does the company have a risk management system including ESG matters?

ESG Management



ACTIVE OWNERSHIP

Miura pursues to create a strong relationship with its portfolio companies and accompany them in their expansion and internationalization process, making sure they all take the ESG principles into consideration in their strategic goals.



REPORTING

Miura believes in transparency and efficient communication throughout different reporting methods. In this sense, the firm has developed two reporting standards:

- Portfolio Companies Reporting to Miura
- Miura's Reporting to Stakeholders

Portfolio Companies Reporting to Miura

Miura and the management team of the portfolio companies have monthly meetings in order to:

- Review the monthly reports.
- Discuss strategic and operational topics.
- Discuss new projects.

There are also ad-hoc meetings if important topics have to be discussed, such as the acquisition of companies, new investments, and others.

In 2017, Miura expects to formalize a Prevention Model reporting procedure that will be based on the reporting of the model status and its breaches, from the Prevention Model Supervisory Body.

Miura's Reportings to Stakeholders

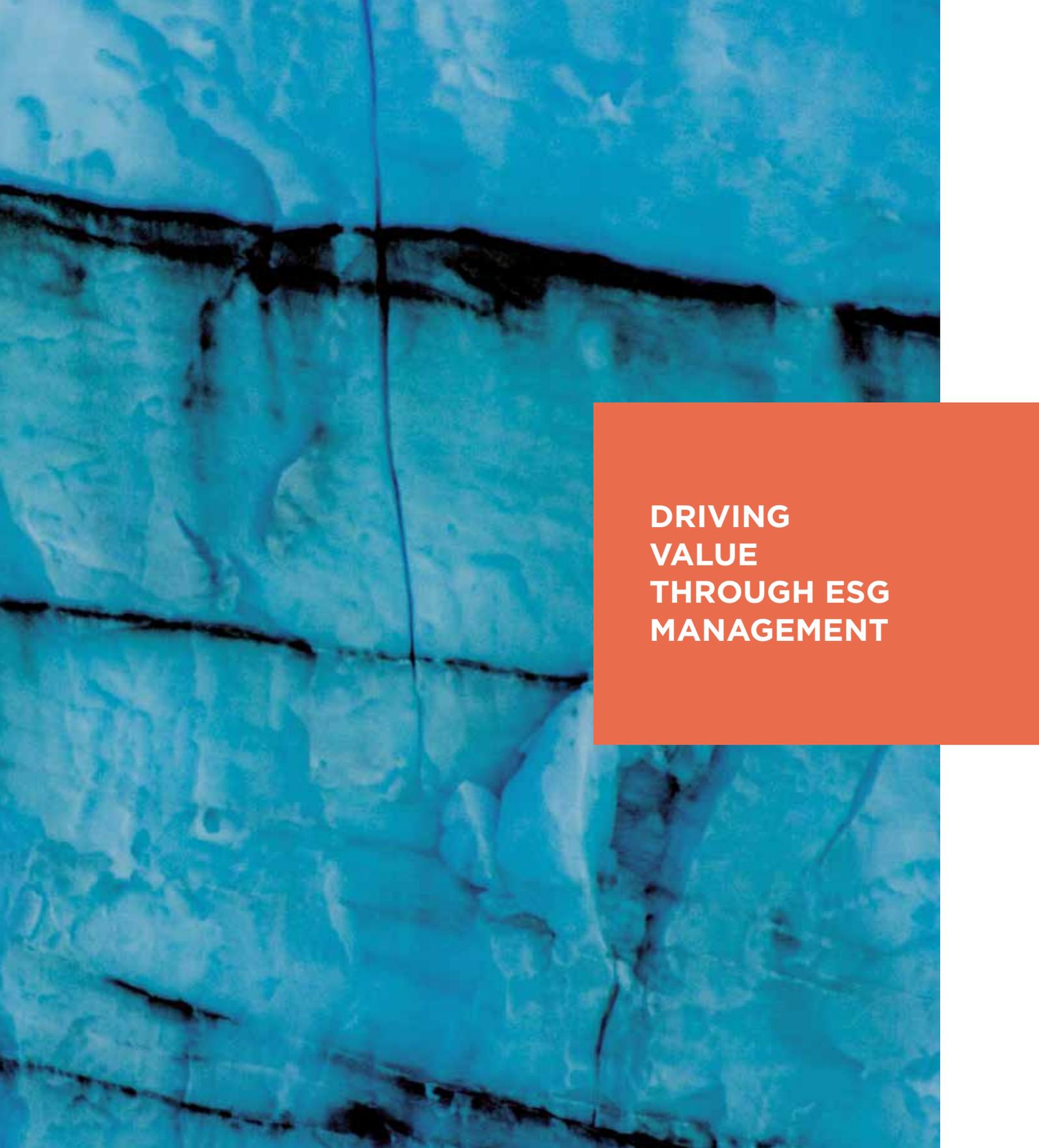
Miura's efforts to put proactive ESG issues into daily activities are reported on an annual basis through the Miura PRI Transparency

Report. The information is communicated according to the degree of relevance in compliance with the 6 UN PRI principles and the expectations of Miura's stakeholders. Moreover, it is also based on the GRI principles and the UN Global Compact ten principles.

Furthermore, Miura reports on a quarterly basis to its investors. The report includes Miura's financial information and that of its portfolio companies, as well as the main highlights and activities of the quarter. In this sense, the report also includes ESG topics if there are any to be considered.



3



**DRIVING
VALUE
THROUGH ESG
MANAGEMENT**

Miura's ESG material aspects

Miura firmly believes that a more responsible and ethical way of doing business is more sustainable and profitable.

This approach is part of Miura's value proposition and commitment, which is based on the offering of long-lasting transformation value, built on excellence and experience. This commitment is implemented across Miura's portfolio by ensuring that each individual company managed responsibly and effectively addresses ESG risk

issues and opportunities. Miura is aware that its portfolio activities have an impact on society and the environment. The nature and degree of the impact directly depends on aspects such as the company's sector, activity, location, and size. In line with this approach, the organization identifies the ESG material aspects that require a specific management system in each of its portfolio companies. This identification and management process starts at the pre-investment stage, and is

performed until the divestment phase.

The Governance aspect is analyzed from Miura Private Equity's standpoint, while Environmental and Social aspects are identified from that of portfolio companies. In line with this, the 'Governance & Risk Management' material aspects are presented hereafter and consequently, the chapter 'Miura, The art of creating value' outlines the management model of said aspect at Miura Private Equity.



Portfolio ESG Key Figures

					
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 776.8 SALES MILLION	2016 SALES (THOUSAND €) (1)	7.487	274.733	254.701	50.519	98.956	90.405
	WOMEN	74%	54%	5%	47%	58%	22%
 4.565 EMPLOYEES	MEN	26%	46%	95%	53%	42%	78%
	TOTAL WORKFORCE (1)	61	2.346	1.217	406	165	535
 23.412 TRAINING HOURS	ENERGY CONSUMPTION ELECTRICITY (KWH) (1)	24.909	25.321.550	12.119.403	2.308.738	8.054.530	12.301.210
	ENERGY CONSUMPTION FUEL (L) (1)	NOT SIGNIFICANT FUEL CONSUMPTION	101.232.986 (3)	1.867.196.598 (4)	NOT SIGNIFICANT FUEL CONSUMPTION	49.547.863,78 (2)	33.472 (5)
 60.130.340 KWH ENERGY CONSUMPTION	EMISSIONS SCOPE 1 & 2* (TEQ CO ₂) (1)	10	10.128	1.620.205	923,5	14.258,04	5.047

Data as of 31st of December 2016

*Scope 1: Emissions from sources that are owned or controlled by the organization, such as natural gas, fuel oil, diesel, gasoline, etc.,

Scope 2: Emissions from consumption of purchased electricity, steam or other sources of energy generated upstream from the organization.

(1) See scope in chapter "Methodology"

(2) The Visuality Energy Consumption Fuel includes: Natural gas and Diesel

(3) Martinavarro Energy Consumption Fuel includes: Propane, Natural gas and Diesel

(4) The Reefer Energy Consumption Fuel includes: Natural gas and Diesel

(5) Contenur Energy Consumption Fuel includes: Acetylene, Propane, Natural gas and Diesel



Environmental Aspects

GHG EMISSIONS (CARBON FOOTPRINT)

MIURA'S MANAGEMENT APPROACH

MPE has incorporated the reduction of GHG emissions as part of their core ESG commitments. The firm works together with its portfolio companies to include eco-efficient projects in their future plans, through the carbon footprint calculation and the overall control of Greenhouse Gas emissions of the products and services of the portfolio companies in which this aspect is considered significant.

THE REEFER GROUP



Thanks to weight reduction, the GHG emissions related to semitrailers usage are also reduced

The Reefer Group aims to design and manufacture the most innovative, durable and customized refrigerated vehicles in the world

The Reefer Group is a leading European company in the design and manufacturing of custom-built refrigerated semitrailers with a flexible company approach that enables it to adapt its offering to customers and their needs.

The Reefer Group implements its ESG commitments throughout its entire manufacturing process. These commitments are based on the development of new projects in order to have a positive impact on matters related to Environmental, Social and Governance issues.

Some group highlights are:

- “We continue to work with the suppliers of the best raw materials as we have always done”.
- “We invest in the search for innovative solutions and developments which continuously help to improve our products”.

The Reefer Group works on making more efficient and sustainable trailers in line with the ESG principles. In this regard, the technical department of

The Reefer Group is focused on reducing the weight of its final products when making refrigerated bodies in order to:

- Efficiently use resources
- Reduce fuel consumption

During the last 6 years The Reefer Group has reduced the weight of certain products in approximately 4% and they are running prototypes that could further reduce the weight up to an additional 6%.

These improvements are achieved by combining design aspects in both, box and chassis with the use of materials of high strength and lower weight. This translates into obtaining a higher added value product that is highly appreciated by customers in this sector and in particular by the sub-segment of logistics. All these projects are monitored from The Reefer Group technical department which is supported by institutions that are dedicated to the calculation and analysis of results to ensure the best quality of the end product..

The Reefer Group has reduced the weight of certain products in approximately 400 kg and is working on prototypes to further reduce it

The company's products are directly related to GHG emissions, mainly because trucks are used in logistics and distribution, activities that produce GHG emissions.

Through the trailer's weight reduction project, The Reefer Group contributes to the reduction of fuel consumption and the overall logistics and distribution carbon footprint.



Environmental Aspects

ENERGY CONSUMPTION AND WATER MANAGEMENT

MIURA'S MANAGEMENT APPROACH

Being conscious of natural resources scarcity and pollution associated to its usage, Miura assesses its portfolio companies to be aware of the importance of the efficient use of natural resources and sets strategic plans to reduce their consumption, especially when this aspect is crucial to their activity. In this regard, most of the portfolio companies measure their electricity consumption as well as water consumption in order to continue advancing towards more sustainable and efficient production processes.



The Kgs of CO₂ avoided in Sollana are equivalent to planting 4006 trees per year



Martinavarro aims to be a global leader in the fresh citrus business and operate based on quality, food safety and customer service, generating sustainable added value in the long term

Martinavarro is dedicated to the growth, processing, and sale/export of top-quality citrus fruit and fresh vegetables.

In Martinavarro “we know that working in a traditional sector like agriculture, innovation, investment and a dynamic approach are all essential requirements for business”. For this reason, Martinavarro participates in international projects searching for new plant varieties and also invests in new farms with the adequate conditions for the crop varieties requested by the company’s customers.

Martinavarro is considered to be one of the most relevant exporters of citrus fruit and vegetables in Spain. The company implemented a set of actions as part of its core strategic goals in 2011 that focused on reducing the company’s key ESG risks.

Martinavarro is highly aware of the importance of the efficient use of natural resources to reducing the environmental impacts in

the production of citrus fruits. Thus, the company monitors the emissions and water consumption in order to establish competitive goals on reducing the total amount of natural resources consumption. The company monitors electricity, gas, diesel, and water consumption.

Additionally, in 2011 the company started a project where all its factories incorporated photovoltaic energy in order to produce renewable energy and contribute to the overall ESG principles. In detail, the total solar energy generation is:

- > Sollana 1.460.000kWh per year, (which is equivalent to 14% of Sollana’s 2016 consumption).
- > Xeraco 1.070.000 kWh per year, (which is equivalent to 13% of Xeraco’s 2016 consumption).
- > The total energy consumption per tone of fresh product since 2011, has been reduced by 32% in Sollana and 15% in Xeraco.
- > The total water consumption per tone since 2011 has been reduced by 19% in Sollana and another 19% in Xeraco

2011

- > *Photovoltaic project.*
- > *Decreasing % of “rotten” changing Weighers.*

2012

- > *Innovation packaging CPACK sustainable forestry initiative.*
- > *Reducing emissions changing refrigerant to Glycol.*

2013

- > *Reducing gas oil in fruit dryers to regulate working parameters on the dryers and waxes saving 35% of energy.*
- > *Decreasing water use in cleared up process.*

2014

- > *Introducing new packaging Mpack reducing 55% material against previous. More recicable to be monomaterial.*
- > *Vertido zero.*

2015

- > *Online specification application launches savings around 150.000 printed sheets of paper each year.*
- > *Changing fruit dryers supply from gas oil to natural gas, reducing emissions and consumption.*

2016

- > *Energy audit to improve efficiency.*
- > *Trialing alternative freight methods.*
- > *Sewage treatment plant.*



Environmental Aspects

CIRCULAR ECONOMY

MIURA'S MANAGEMENT APPROACH

Miura Private Equity encourages its portfolio companies to include innovative and technological sustainable processes, involving eco-friendly raw materials and circular economy projects. Accordingly, Miura's portfolio companies that have a significant usage of materials, or use materials with sensitive application requirements, are reinforcing the use of eco-friendly raw materials in their strategic plans. Moreover, Miura is aware of the impacts that plastics and chemicals could impact on the environment and works closely with its portfolio companies to design mitigation and remediation plans in order to finally eliminate the usage of harmful material. In this regard, MPE and the portfolio companies are carrying out advanced and innovative projects to reduce the environmental harm that chemical and plastics could cause.

CONTENÜR



In the internal recycling, 100% of the rejected material is recovered and consumed internally (about 11% of total consumption)

Contenur wants to be a global company of choice for clients and also to be known for its employee motivation

External recycling accounts for 32% of the HDPE consumption of Contenur on average

Contenur is dedicated to the design, manufacturing and commercialization of integral container solutions for urban waste, which improve the quality of life, environment and esthetics of cities. Contenur is a market leader due to its more than 30 years of experience in innovation and quality due additionally to its international expansion that has allowed the company to be present in more than 40 countries.

The company contributes to the environment and sustainable development as part of its main activity through incentivizing the recycling of urban waste.

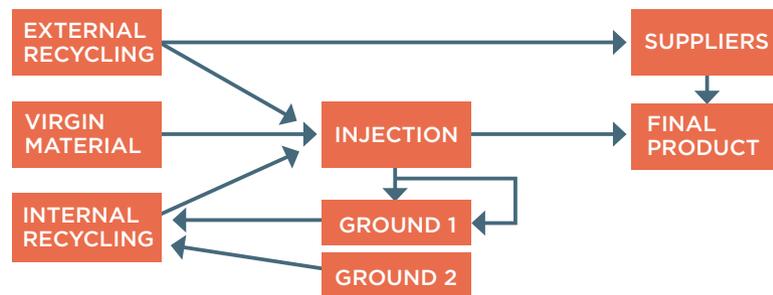
According to Contenur's statement of "Reducing the environmental impact of its actions" in their

sustainable policy, the company is working to reduce the usage of plastic and polystyrene when manufacturing their products. Moreover, the company has focused its R&D on making products with a higher percentage of recyclable materials (around 30%) and contributing with the overall recycling process through technology advancement and smart products.

Contenur has defined an Internet Of Things project named RECYCLA, based on technology integration in containers. These smart containers provide waste information in real time , allowing city councils to better organized. Waste management is also optimized, creating more sustainable and environmentally-friendly cities.

One of the Contenur's main initiative is to increase the possibilities of using internal / external recycling products and transfer the recycling dynamics to the network of external suppliers. Accordingly, Contenur considers two types of recycling;

- External recycling: Material of post-consumer or post-industrial origin and from external sources to Contenur. This material has been separated, washed and added by an external supplier in order to re-enter the injection process.
- Internal recycling: Ground material from the manufacturing process has been ground in Contenur to re-enter the injection process.





Environmental Aspects

CIRCULAR ECONOMY



**TVC
is continuously
working to
identify new and
more sustainable
materials, and
higher resource
efficiency
processes**

The Visuality Corporation is a leading designer manufacturer of Visual Merchandising products for the fashion retail industry, well-renowned for its innovative approach to the production of mannequins. The company has global presence and its core values are innovation, flexibility, and a customer-oriented culture.

TVC is highly innovative with a strong focus on introducing green materials in its manufacturing process. Recently, TVC started to make part of its products with Polystyrene (PS) plastic. PS plastic is recyclable material that can be recycled up to 20 times without any damage to its physical properties.

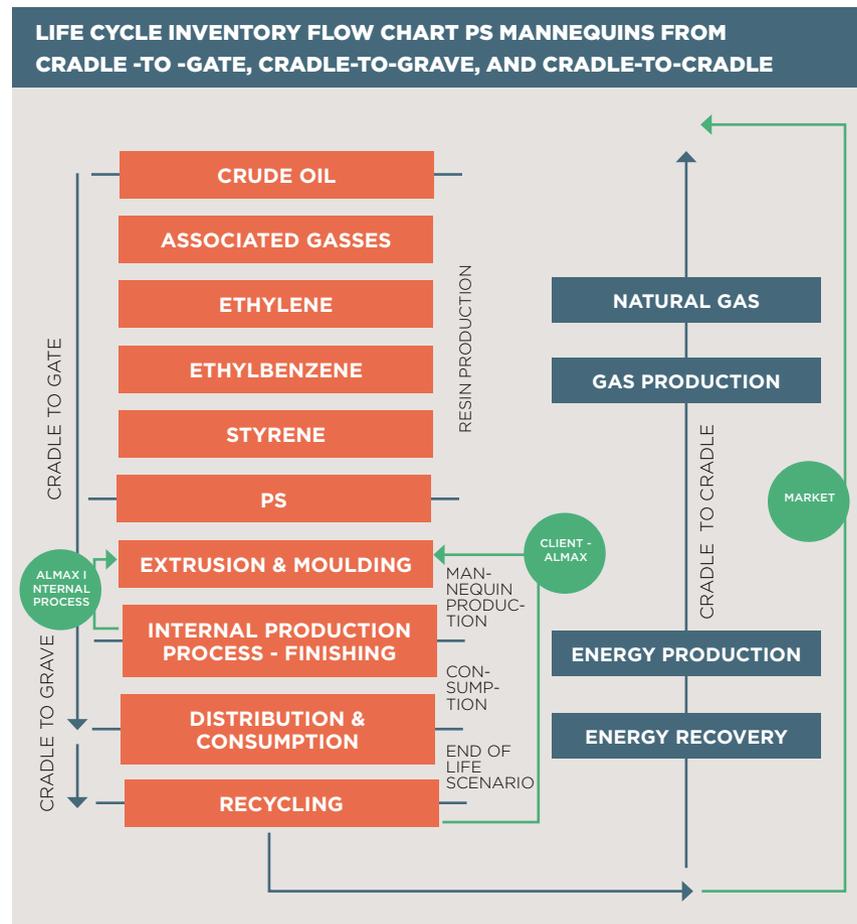
Furthermore, The Visuality Corporation has introduced a Lyfe Cycle Assesment tool (LCA) tool, which is an environmental tool that compares a material's performance as an environmentally viable option to its functional alternatives. Additionally, LCA considers products not just as "products"

The Visuality Corporation's portfolio of visual merchandising solutions helps customers to enhance their brands, increase consumer engagement and grow market share

but as product systems and beyond, which includes the various stages throughout their life journey.

- A cradle-to-gate LCA study starts with the extraction of raw material and ends when the finished product leaves the factory gate. These kinds of studies are typical for polymer resin manufacturing companies.
- A cradle-to-grave LCA study ranges from the extraction of the raw materials used for manufacturing of products through the disposal of the product in landfill, incineration or recycling.
- A cradle-to-cradle study starts from the raw material extraction through disposal and extends from the disposal onwards, considering the energy recovered through incineration or the raw material replacement obtained through the recycling of the products being studied (1-3).

The following picture is an example of a Life cycle inventory flow chart:



[1] Azapagic A, Emsley A, Hamerton I. Design for the environment: the life cycle approach in polymers. In: Hamerton Ian, editor. Polymers: the environment and sustainable development. NY: Wiley & Sons; 2003. p. 125-53.
 [2] Baumann H, Tillman A. The Hitch Hiker's guide to LCA: an orientation in life cycle assessment methodology and application. Lund, Sweden: Studentlitteratur; 2004. p. 544.
 [3] Guinée J, editor. Handbook on life cycle assessment: operational guide to the ISO standards. NY: Kluwer Academic Publishers; 2002. p. 692.



Social Aspects

SOCIETY CONTRIBUTION

MIURA'S MANAGEMENT APPROACH

Miura is committed to society and firms with a clear social focus and values. Moreover, Miura motivates its portfolio companies to carry out projects together with NGO's or other task oriented associations with a common social interest.



Tiendanimal 



**More than
144 tonnes of
dog food have
been collected
through
Tiendanimal's
Foundation in
2016**

Tiendanimal aims to offer a multichannel enjoyable shopping experience to customers through constant products and services innovation

Tiendanimal is a leading specialized retailer of pet food, accessories and other pet-related products in Spain. The company has a strong focus on the ESG principles. These principles are part of their core values and overall corporate strategy. Tiendanimal is the number one online shop for pet products in the country with more than 600.000 active clients in:

- > Spain
- > Portugal
- > France
- > Italy

Tiendanimal is considered one of the best eCommerce in Spain; “We want your shopping experience to be unique and exceptional. That’s why we work on improving our eCommerce every day and why online experts have given us the eAwards 2015”.

Tiendanimal established a Foundation that was created with the main objective of helping and protecting animals. On a monthly basis, they give food to Animal Protection Agencies and they

contribute and support animal adoptions. Tiendanimal offers pet adoptions in their current 22 stores, for which families are required to pass an interview process prior to adopting.

The main objectives of its Foundation are:

- > Supporting Animal Protectors generating donations to help dogs and cats awaiting adoption.
- > Buying dog food of excellent quality at affordable prices.
- > Promoting and channeling of activities and related to pet health and wellness.
- > Collaboration and participation in programs and activities promoted by state, regional and local institutions, or foreign and international institutions.

During 2016, a total of 1.082 dogs were adopted through the Tiendanimal Foundation



Social Aspects

TALENT ATTRACTION AND RETENTION



MIURA'S MANAGEMENT APPROACH

One of Miura's main commitments is gender equality and diversity between men and women. Accordingly, Miura invests in companies that define equality of opportunities and non-discrimination as core values in their daily business activities. By committing to these aspects, companies' employees receive the same training opportunities according to their working positions and skills.



Tekman Books' main goal is to respond to the specific needs of teachers and students of the 21st century school

Tekman Books is a leading developer and distributor of innovative educational content. The firm provides students with innovative tools to enable them to learn by developing their skills and competencies and connecting their interests with curriculum content. In other words, Tekman Books works to create an impact throughout education. All Tekman Books programs are based on:

- Multiple Intelligences
- Neurological Development
- Cooperative Learning
- Manipulative Learning
- Emotional Intelligence
- Thinking strategies
- Creative Intelligence
- Systemic Games
- Personalized Evolution

According to Tekman Book's key activities as a developer and seller of educational content, the firm incorporates the ESG commitments in both, their everyday educational activities, and their core corporate strategy.

Tekman Books is an example of a company that encourages

workforce diversity, inclusion and quality of education. Aligned with the company's main activity, related with providing innovative and high quality of education, Tekman Books also fosters personal and professional development of its human capital.

In order to attract talent and provide quality employment, the company has a clear defined selection process that discourages any type and form of discrimination and encourages diversity and inclusion, looking for people with significant personal and professional competencies. Accordingly, Tekman Books has a wide diversity of workforce, with a total of 45 female workers out of 61 employees and multiple professional profiles (mathematics, pedagogues...) who have diverse educational levels.

Tekman Books also has a defined goal based on achieving low levels of employee churn in order to ensure talent retention and preservation of the company know-how.

GENDER DIVERSITY

TOTAL EMPLOYEES

61

(31.12.2016)



26%

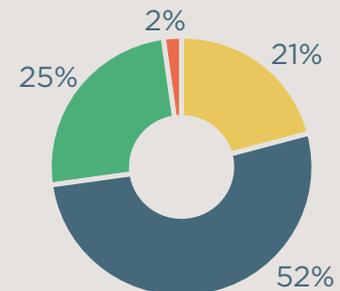
OF THE TOTAL
EMPLOYEES
ARE MEN



74%

OF THE TOTAL
EMPLOYEES
ARE WOMEN

EMPLOYEES EDUCATIONAL BACKGROUND



- FORMAL EDUCATION
- MASTER
- BACHELOR
- PHD



Social Aspects

SUPPLY CHAIN

MIURA'S MANAGEMENT APPROACH

Miura believes in the importance of keeping an overall follow up of the lifecycle of its portfolio companies' products, from the raw materials sourcing, until its end of life phase. In this sense, Miura encourages its companies to keep track of the sustainable practices of their suppliers, taking into account environmental, social and governance aspects.



tekman
BOOKS



Tekman Books keeps its values of respect, honesty, curiosity, innovation and excellence from the beginning to the end of its value chain

Tekman Books has a strong belief in people, business, and commitment which it has transformed in a set of skills that the firm has as part of its core strategy. In detail, part of these skills include:

- > “Leadership and personal commitment in the actions we undertake”
- > “We seek excellence for our clients”
- > “We build effective teams”

This is also translated into the management of Tekman’s overall supply chain, incorporating ESG aspects as key factors throughout their business partnerships.

Annually, Tekman Books reviews the different suppliers they work with and following a defined criteria, it is decided whether or not the firm will continue to work with them. Thanks to this procedure, Tekman Books minimizes the possible risks that they could be exposed to along the supply chain.

Currently, Tekman Books have suppliers that take into consideration ESG aspects such as:

Environmental: The main printing and publishing company which Tekman Books works with is ISO certified and has a strict tracking of the origin of the paper they use. In addition, they make sure that all the trees that are used for producing paper, are replanted.

Social: The complementary material that is given to students, such as pencil cases, is made by a company where employees have a level of disability.

Governance: On a yearly basis, suppliers are reviewed and the portfolio is diversified so as not to incur any compliance risks.

All Tekman Books’ critical suppliers have ESG projects as part of their management approach



4



METHODOLOGY

Methodology

This report is the first ESG publication of Miura Private Equity.

In this first publication, Miura wanted to incorporate best practices in the elaboration of ESG reports, complying with the Global Reporting Initiative as far as possible, to give a comprehensive ESG snapshot of the organization as a whole.

METHODOLOGY

As an organization that adheres to the United Nations Principles for Responsible Investment, in this ESG report includes Miura's commitment with UN PRI six principles as well as the company ESG management approach. Together with the UN-PRI Transparency Report published by Miura on an annual basis, this Report represents Miura's commitment with its stakeholders and its aim to communicate their performance and activity in a transparent manner.

The company's Board of Directors is the body responsible for the validation and approval of the information contained in the ESG Report.

SCOPE OF THE INFORMATION

The scope of the ESG Report includes Miura activity and the material ESG aspects of the companies currently in its portfolio. The scope of the data published in "Portfolio ESG Key Figures" considers all portfolio company's facilities and subsidiaries, as of 31st of December 2016.

Information concerning the energy consumption and emissions of El Paso facilities (The Visuality Corporation) has not been provided, the same occurred with fuel consumption and emissions of El Paso and Juarez facilities (The Visuality corporation) .

MATERIALITY ANALYSIS

Miura considers as material any aspect in its portfolio that may have a substantial influence on stakeholders decisions, or may also represent a risk or opportunity related to social, environmental and governance dimension, for them.

In line with this approach, Miura performed a materiality analysis from which it was defined the

ESG Report included content. The materiality process was implemented in various phases:

- > **Identification**
- > **Prioritization**
- > **Validation**

The examination of relevant sources of information enabled the identification the main trends and most relevant aspects for Miura's and its portfolio sectors. Sources analyzed: SASB

(Sustainability Accounting Standards Board) and the Global Reporting Initiative reporting principles. Furthermore it was reviewed and evaluate the following aspects:

- > Miura and portfolio companies ESG context.
- > Miura's Policies and internal Norms.
- > The main activities and value chain of its portfolio companies.

ESG DISCLOSURE

IDENTIFIED MATERIAL ASPECTS	SCOPE	DISCLOSURES ON MANAGEMENT APPROACH
GENERAL ASPECTS		
STRATEGY AND ANALYSIS	MIURA AND ITS PORTFOLIO COMPANIES	PAGE 16-21
ORGANIZATIONAL PROFILE	MIURA AND ITS PORTFOLIO COMPANIES	PAGE 8-15 / 37
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES	MIURA AND ITS PORTFOLIO COMPANIES	PAGE 36
STAKEHOLDERS ENGAGEMENT	MIURA	PAGE 26-27
GOVERNANCE	MIURA AND ITS PORTFOLIO COMPANIES	PAGE 8-9
ETHICS AND INTEGRITY	MIURA AND ITS PORTFOLIO COMPANIES	PAGE 16-21
COMPLIANCE	MIURA AND ITS PORTFOLIO COMPANIES	PAGE 16-21

IDENTIFIED MATERIAL ASPECTS	SCOPE	DISCLOSURES ON MANAGEMENT APPROACH
SPECIFIC ASPECTS		
CATEGORY: ECONOMIC		
ECONOMIC PERFORMANCE	MIURA AND ITS PORTFOLIO COMPANIES	PAGE 37
CATEGORY: ENVIRONMENTAL		
GHG EMISSIONS (CARBON FOOTPRINT)	THE REEFER GROUP	PAGE 38-39
WATER MANAGEMENT	MARTINAVARRO	PAGE 40-41
ENERGY CONSUMPTION	THE REEFER GROUP/MARTINAVARRO	PAGE 40-43
CIRCULAR ECONOMY	CONTENUR/MARTINAVARRO	PAGE 42-45
CATEGORY: SOCIAL		
SOCIETY CONTRIBUTION	TIENDANIMAL	PAGE 46-47
TALENT ATTRACTION AND RETENTION	TEKMAN BOOKS	PAGE 48-49
SUPPLY CHAIN MANAGEMENT	TEKMAN BOOKS	PAGE 50-51

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