

PRESS RELEASE

Épopée Gestion launches SEIVA, a pioneering tool to integrate ESG into the valuation of its portfolio companies

Brest, 9 June 2026 - **Épopée Gestion unveils SEIVA — from ESG Signal to Impact on Valuation — a tool developed in collaboration with HEC Paris to objectively assess the impact of environmental and social challenges on the value of its portfolio companies. SEIVA makes it possible, through a structured analytical framework, to identify a potential premium or discount based on the business model, the ESG maturity level of each company, and to engage management in a concrete transformation roadmap. An innovative approach in the private equity market, fully consistent with Épopée Gestion’s identity as a regional investor.**

From intuition to method: linking ESG and valuation

Convinced that a company’s non-financial performance directly influences its long-term value, Épopée Gestion sought to substantiate this conviction. In 2023, the Brest-based fund manager launched an internal working group on the subject. Two years later, in collaboration with the AFM master’s programme (*Accounting, Finance & Management*) at HEC Paris, SEIVA was born.

The tool starts from a simple observation: ESG and valuation remain too often disconnected, particularly in SMEs and mid-caps. Yet in 2024, one third of investors were already integrating ESG factors into their valuation analysis. In listed markets, a correlation has even been observed between ESG performance and financial performance.

SEIVA is built on a four-step methodology: identifying the key ESG issues relevant to the company and the financial indicators that could be affected (*revenue, costs, access to grants, talent attractiveness*); assessing the probability and intensity of each issue through a materiality score from 1 to 4; evaluating the company’s maturity in addressing each issue, from awareness to the implementation of robust strategies; cross-referencing materiality and maturity to identify the potential premium or discount at a given point in time, then estimating the achievable premium or discount based on a concrete action plan.

A tool for action, not for rating

SEIVA is not a rating tool. It is a tool for action: it helps management to concretely visualise the cost of inaction and the benefits of action. Used from the point of initial investment, it provides a snapshot of the ESG situation that can be updated continuously and represents a significant asset for future acquirers, particularly during pre-sale due diligence.

Initially tested on a few companies in Épopée Gestion’s portfolio, SEIVA is now being rolled out across all companies, in close collaboration with the investment directors. The goal: to integrate it into every valuation review in order to alert management where necessary and co-build tailored action plans.

An innovative approach, rooted in Épopée Gestion’s DNA

At a time when ESG is facing a retreat, Épopée Gestion chooses to move forward with pragmatism. SEIVA embodies this conviction: ESG is not a regulatory or compliance matter — it is a question of economic resilience. A company that integrates environmental and social challenges will be more resilient in the face of geopolitical tensions, resource constraints, and transition challenges — and therefore better placed to create lasting value and employment in its local communities.

This approach is directly consistent with Épopée Gestion's positioning as a long-term regional investor and mission-driven company. By supporting SMEs and mid-caps, primarily rooted in the Atlantic Arc, towards more resilient business models, Épopée Gestion helps nurture sustainable regional champions that create jobs and value for their local communities.



SEIVA — from ESG Signal to Impact on Valuation

Like the sap that nourishes a tree and allows it to grow deeply, SEIVA is the tool developed by Épopée Gestion to integrate ESG issues at the heart of the valuation of its portfolio companies. Designed in collaboration with HEC Paris, it identifies the ESG risks and opportunities likely to affect each company's financial indicators and the potential impact on valuation — at the point of investment, throughout the holding period, and at the time of exit.

SEIVA is not a rating tool. It is a tool for action: it helps management to concretely visualise what inaction costs and what action can deliver, in order to build stronger, more resilient companies that create lasting value.

Ronan Le Moal, co-founder of Épopée Gestion, states : *“We are convinced that companies which integrate environmental and social challenges into their business model will be tomorrow's champions — more resilient in the face of crises, more attractive to talent, more legitimate in their local communities. SEIVA is our way of translating this conviction into concrete action: showing management, with figures to back it up, that caring for their impact on the world is not a cost but an investment in their long-term sustainability. In a context where ESG is too often perceived as a regulatory constraint, we are taking the opposite stance — and we believe we are pioneers on this subject.”*

Zoé Ormières-Selves, ESG Director at Épopée Gestion, comments : *“Our ambition is clear: to directly link non-financial performance to the economic fundamentals of companies. This is not a regulatory matter: it is a genuine resilience challenge. Our role is not limited to analysing these transformations: as an investor, we have a responsibility to accompany and mobilise. SEIVA is the tool we have built to fully assume this role.”*

Anne Frisch, Associate Professor at HEC Paris, states : *“I am delighted that the tool developed with an HEC student is now being used by Épopée Gestion's investment directors to integrate ESG performance into the valuation of their holdings. This is very much in the spirit of the HEC Sustainability Track: helping companies and funds to put in place methods that integrate sustainability into their processes. Here and now, not in 10 years.”*

About Épopée Gestion

Épopée Gestion is an investment company co-founded in 2020 by Ronan Le Moal and Charles Cabillic, with the mission of developing regional economies by providing long-term support to regional companies based primarily in western France. Épopée Gestion, which became a mission-driven company in January 2024, aims to “reinvest in local communities” and foster regional champions through an inclusive investment ecosystem structured around four complementary verticals: innovation and digital (Xplore I, Xplore II), SME/mid-cap transitions (Épopée Transitions I), sustainable real estate (Épopée Immo Rendement I, Épopée Hôtels I), and infrastructure and climate (Épopée Infra Climat I). Épopée Gestion's geographic scope of operations is expected to expand progressively in the coming years.

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