



SOFINA

Purpose & Patience

SOFINA

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We aspire to be
the preferred partner of
entrepreneurs and families
who lead growing companies
by backing them
with patient capital and
supportive advice



Our mission

Our goal at Sofina is to create economic value with a human approach

We believe that the entrepreneurial spirit that characterises many family businesses and growth companies is a source of progress. By supporting these entrepreneurs and innovators, we intend to contribute to global growth, development and innovation.

We believe entrepreneurs become successful by being competitive in a globalised market

Our mission is to provide patient capital, expertise and advice to growing companies led by entrepreneurs and families. We aspire to be their preferred partner, and have a long-term horizon that few other investors can match.

Our heritage and culture are what make us unique

We put human relationships at the heart of what we do. All our investments are stories of shared values, friendships and ambitious projects with talented entrepreneurs and their management teams. By continuously working in this way, we aspire to become the preferred investment partner of those sharing our beliefs and vision.

Highlights



A family run and controlled investment company



3 complementary investment styles

Long-term minority investments

43% of shareholders' equity⁽¹⁾

Investments in venture and growth capital funds

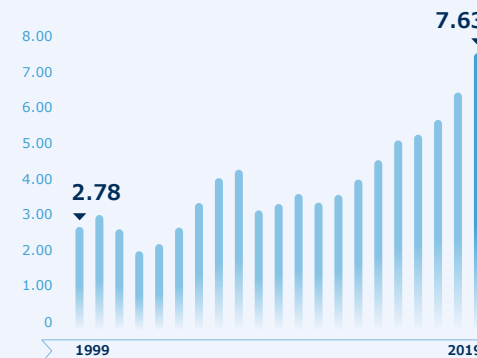
31% of shareholders' equity⁽¹⁾

Sofina Growth – Investments in fast-growing businesses

20% of shareholders' equity⁽¹⁾

EUR 7.63bn shareholders' equity⁽²⁾

Change over the last 20 years⁽³⁾



Global reach

US Europe Asia



Offices in Brussels, Luxembourg and Singapore

Four focus sectors



Consumer and Retail



Digital Transformation



Education



Healthcare

Roots going back

+120 years

26

investment professionals across our 3 offices

(1) Considering the portfolio in transparency, percentage based on preliminary and unaudited data at 31 December 2019.

(2) As at 31 December 2019, based on preliminary and unaudited data.

(3) Since 1 January 2018, Sofina has adopted the status of investment entity in accordance with IFRS 10. Since then, its shareholders' equity, also referred to as net asset value is equal to the fair value of its portfolio companies, direct subsidiaries and their portfolio companies and other assets and liabilities. In order to ensure a better comparison of its performance with regard to previous financial years, Sofina has adjusted its shareholders' equity for the financial years 2016 and 2017 in accordance with IAS 28, §18. Financial reports are established in accordance with IFRS since 31 December 2004. Shareholders' equity for the financial years prior to 2004 correspond to the estimated value of the assets.

Our history

1898 - 2019

Founded more than 120 years ago as an engineering conglomerate, Sofina is now a listed investment company with equity holdings in Europe, the United States and Asia, across many sectors with a particular focus on Consumer and Retail, Digital Transformation, Education and Healthcare.

3

<p>2019 Shareholders' equity exceeding EUR 7bn</p>	<p>2018 Exit from Flipkart</p>	<p>2017 More than half of Sofina's portfolio is invested outside Europe</p>	<p>2016 Fifth anniversary of the 'Platform for Education and Talent', Sofina's CSR project The investment team numbers 20 professionals</p>	<p>2015 The Singapore office opens and Sofina Growth is reinforced, mainly in India, China and the United States</p>	<p>2014 First direct investment in the United States through a shareholding in Mérieux NutriSciences Sir David Verey CBE becomes Chairman</p>
<p>2005 First investments in venture and growth capital funds in India</p>	<p>2007 Partnership with the Forestier family for the delisting of Groupe Petit Forestier</p>	<p>2009 Investment in bioMérieux</p>	<p>2011 Strategic move towards growth and more international exposure Count Goblet d'Alviella is appointed Executive Chairman</p>	<p>2012 First investment in e-commerce</p>	<p>2013 Investment in Flipkart</p>
<p>1998 Investment in SES</p>	<p>1988 Yves Boël is appointed Chairman and Count Goblet d'Alviella co-Managing Director Reinforcement of the family shareholders following the acquisition of Société Générale de Belgique's stake</p>	<p>1987 Investment in Danone</p>	<p>1978 First investments in venture and growth capital funds in the United States</p>	<p>1975 Investment in Colruyt</p>	<p>1965-70 Sofina becomes an investment company</p>
<p>1898 Foundation of Sofina ('Société Financière de Transport et d'Entreprises Industrielles'), an engineering conglomerate, active in the energy and transportation sectors</p>	<p>1910 Initial Public Offering</p>	<p>1938 The Luxembourg office opens</p>	<p>1950s First investment by current family shareholders</p>	<p>1956 Yves Boël is appointed as Sofina's Managing Director Since 1956, Sofina has increased its annual dividend per share without interruption</p>	

Our strategy

“Our strategy is simple. Wherever strong relationships can be created with like-minded partners as interested as we are by what makes companies grow, we will be present.”

Harold Boël
Chief Executive Officer

Our three investment styles

4

Long-term minority investments

Long-term minority investments represent the main part of Sofina group's activities. Sofina invests in healthy and closely-held companies with sustainable growth alongside a family or an entrepreneur with meaningful skin in the game.

The investment size is ideally between EUR 75 million and EUR 300 million for a minority stake. The portfolio consists mainly of companies headquartered in Europe, with worldwide activities.

Investments in venture and growth capital funds

Supporting founders and entrepreneurs is part of Sofina's DNA. This is also done through its investments in top-tier investment funds with a strong bias towards venture and growth strategies.

The key regions of the portfolio include North America, Asia Pacific (APAC) and Europe. Due to the high quality of the fund managers we are backing, the fund investment activity functions as an important deal flow feeder for Sofina Growth.

Sofina Growth – Investments in fast-growing businesses

Sofina Growth invests globally in fast-growing companies which are less mature than the long-term minority investments and have a higher risk-return profile for investors.

The approach consists of investing alongside trusted partners in transactions where Sofina Growth can invest up to EUR 50 million. The portfolio has a global footprint (Asia, Europe, US).

What makes us unique

5



We take a long-term view and invest our equity only.



We only take minority ownership positions.

We understand family and entrepreneurial dynamics and work for successive generations.



Our investments have a global footprint.



We provide expertise in our core sectors through guidance, market knowledge and global network.

We are a partner through cycles, in good and bad times.



We are a responsible investor and care for our communities.



We back entrepreneurial and growing companies from start-ups to mature companies through our three investment styles.

We strive to be pragmatic and solution-oriented.



Common vision and alignment of interests guide all our decisions.



We are reactive and have a fast decision-making process.

We offer decades of cumulated experience and expertise in a wide range of board situations.



Through the three investment styles, we bring our partners an international network of key decision-makers.

What our partners say...

6

“

The Sofina team has a **simple, collaborative approach** with **sharp industry focus** and insight and builds **true partnership** with local managers and entrepreneurs.

Feng Ge,
*Managing Partner of Trustbridge Partners
and CEO of Carebridge Holdings*

Given Sofina's own focus on providing **patient capital** to entrepreneurs, we have been fortunate to build a **long term and mutually beneficial partnership.**

Bill Ford,
CEO of General Atlantic

”

“

Sofina has been a **very strong partner** and has **supported us** in our exponential growth. Working closely with Sofina has further **enriched** our understanding on how we can innovate and optimize our offerings for every user of the app. We are happy that the team at Sofina **shares our vision** of revolutionizing education and is there to guide us.

Byju Raveendran,
Founder and CEO of Byju's

”

Sofina comes across as a group of **passionate, high integrity and hardworking** people.

Sachin Bansal,
Founder and CEO of Flipkart

Beyond the **sharing of strong family entrepreneurial values**, we appreciate the **listening, openness and pragmatism** of their teams. A **balanced and trusting relationship** was built very quickly. The quality of this relationship allows us to discuss the greatest number of subjects in our boards and to benefit from all the experience of Sofina.

Philippe Sans,
CEO of Mérieux NutriSciences

Sofina is a supportive and constructive **long term partner.** They understand our business well, and have contributed in implementing our **international buy and build strategy**, particularly in Latin America and in Asia.

Olivier Ginon,
Founder and CEO of GL events

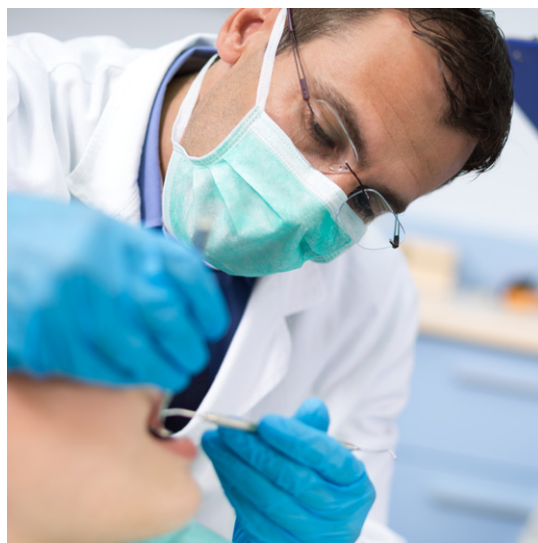
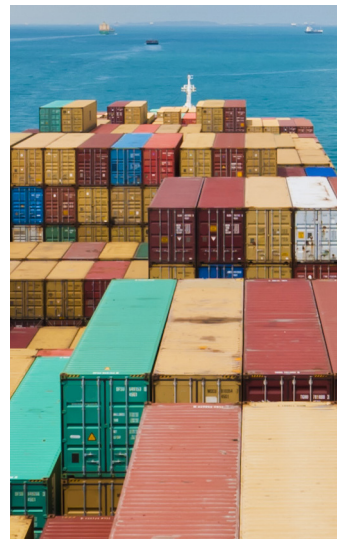
In Sofina we have a **true partner** who shares our **vision to positively impact the world while creating economic value.**

Sam Santhosh,
Founder and Chairman of MedGenome

”



Long-term minority investments



Activity description



43%
of shareholders'
equity⁽¹⁾



Investment size
between **EUR 75m**
and **EUR 300m**



Minority stakes
in privately owned and
listed companies



Mainly European-based
companies **with a global
exposure**



In partnership with
entrepreneurs and
families



Patient capital
Long-term reference
shareholder

For more than 60 years, Sofina has partnered with entrepreneurs, families and management teams to support growth and create sustainable value.

We are active and constructive members of the company's board and are involved in the development of strategic initiatives.

Sofina invests in companies on a long term growth path; we strive for seamless alignment with our partner shareholders who are often involved in the management of the company.

Our large capital base affords us patience and the ability to support our companies' growth through capital expenditures or acquisitions.

We bring our long-term view, strategic and sector experience, financial wherewithal, and our broad and global network to our portfolio companies' growth projects.

Our approach is flexible and next to growth initiatives, we are also able to provide liquidity to existing shareholders or support other like-minded and aligned partners in sponsor-less buy outs.

(1) As at 31 December 2019, based on preliminary and unaudited data.



bioMérieux

www.biomerieux.com

2009 | FR

bioMérieux is a global leader in *in vitro* diagnostics and provides diagnostics solutions that improve patient health and ensure consumer safety.



Biotech Dental

www.biotech-dental.com

2018 | FR

Biotech Dental is a European dentistry leader. It is recognised for its exclusive digital products and services offering, including design and manufacturing of implants, dental prostheses, intraoral scanners and custom-made transparent aligners.



Cambridge Associates

www.cambridgeassociates.com

2018 | US

Cambridge Associates is a global investment firm that provides portfolio management and advisory services to endowments, foundations, pension plans, and private clients.



Chapoutier

www.chapoutier.com

2007 | FR

Chapoutier is one of the leading wine producers in the Rhône Valley (France), and is also present in other regions. The business has built an international reputation thanks to exceptional domain names, a longstanding high-quality standard and a pioneering position in biodynamic wine-growing.



COGNITA

Cognita

www.cognita.com

2019 | UK

Cognita is an independent school platform that owns and operates K-12 private schools in Asia, Europe and Latin America.



Colruyt Group

www.colruytgroup.com

1975 | BE

Colruyt Group is a Belgian family business that is active in food distribution in Belgium, France and Luxembourg. It manages stores directly (Colruyt, OKay, Bio-Planet and Cru), through a network of independent retailers (Spar and Alvo) and is active in non-food retail and food wholesale.



Danone

www.danone.com

1987 | FR

Danone is a global leader in bringing health through food with its four businesses: Essential Dairy and Plant-Based Products, Waters, Early Life Nutrition and Medical Nutrition. Its brand portfolio includes Evian, Nutrilon, Activia, Alpro and Mizone.



Drylock Technologies

www.drylocktechnologies.com

2019 | BE

Drylock Technologies is a global designer and private label manufacturer of hygiene products for daily comfort & care (for babies and females mostly). The company focuses strongly on innovation and now owns a unique patent portfolio. The company operates 72 production lines in America and Europe.



First Eagle

www.feim.com

2016 | US

First Eagle is a leading closely-held investment management firm based in New York, serving both retail investors and institutional clients.



GL events

www.gl-events.com

2012 | FR

GL events is a fully integrated international event company across the three main market segments: congresses, conferences and conventions; cultural, sports, institutional, corporate and political events; trade shows and consumer fairs.



Hillebrand

www.hillebrand.com

2016 | DE

Hillebrand is a global leading service provider in the shipping, transportation and logistics of beverages and products that require special care. The company focuses on two specific niche markets: beer, wine and spirits, and industrial bulk such as mineral oils and chemicals.



Luxempart

www.luxempart.lu

1992 | LU

Luxempart is an investment company that manages a portfolio of listed and non-listed firms mainly in Luxembourg, Belgium, France and Germany.



Mérieux NutriSciences

www.merieuxnutrisciences.com

2014 | US

Mérieux NutriSciences offers analysis and support services for new product development in the food industry. It operates a network of laboratories around the world.



Nuxe

fr.nuxe.com

2019 | FR

NUXE is a pioneering French brand which became the reference player in natural cosmetology, No. 1 in France with operations in 60 countries.



Orpea

www.orpea.com

2013 | FR

Orpea is a European leader in providing long-term dependency, physical and mental care, both at home and in an institution. To become a global group with the highest quality standards in the best locations, the company has expanded internationally with presence in China and Brazil.



We are delighted to observe that Sofina's entry in Petit Forestier's capital has been of exceptional help and that the experience and the thoroughness of its analysis have contributed supporting the performance and the development of our activities.

Yves Forestier,
CEO of Groupe Petit Forestier



Groupe Petit Forestier

www.corporate.petitforestier.com

2007 | FR

Groupe Petit Forestier is the European leader in refrigerated vehicle, display unit and container rental.

Over the year 2016, Sofina and its team have proved to be the right partners for us at a time of rapid growth at THG. We value Sofina's long-term approach and are pleased to count on their continued support as we set about delivering on our ambitious global expansion.

Matthew Moulding,
CEO of The Hut Group

THEHUTGROUP

The Hut Group

www.thg.com

2016 | UK

The Hut Group is an international technology company focusing on online retail in the beauty and wellbeing sectors. It is active in Europe, US and Asia.

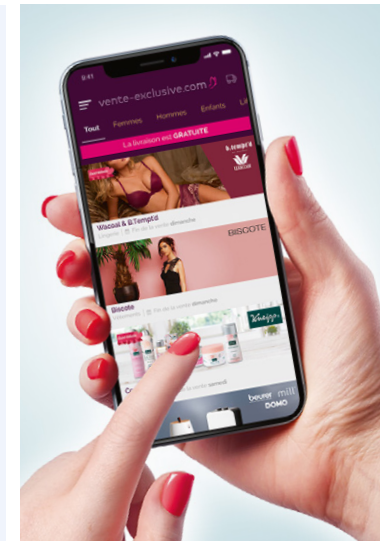


Veepee

www.veepee.com

2016 | FR

Veepee, formerly vente-privee, is a European leader in online flash sales and specializes in selling brand overstock exclusively to its members. The company is active in several sectors, including fashion, travel, entertainment and wine.





Investments in venture and growth capital funds



Activity description



31%
of shareholders' equity⁽¹⁾



Equity commitment between **EUR 15m** and **EUR 40m**



Mainly **venture** and **growth capital funds**



Active in the **US, Asia** and **Europe**



~60
General Partners



First investments **1978**

With more than 40 years of experience investing in alternative assets, Sofina is a long-standing institutional Limited Partner (LP) with a global and diverse network. As a long-term minded, evergreen investment holding, Sofina has been building relationships with General Partners (GPs) over decades, supporting them across fundraising

cycles. In addition, our ability to introduce portfolio companies to relevant relationships within our large network, across different industries and geographies, makes Sofina a valuable partner. Finally, through our Sofina Growth strategy, we can support these GPs' portfolio companies financially by investing in late-stage rounds.

Selected GPs based in the US or with global footprint:

- Abry
- Andreessen Horowitz
- Bain Capital
- Battery Ventures
- Bessemer Venture Partners
- Cathay Capital
- DST Global
- Founders Fund
- Foundry Group
- General Atlantic
- H.I.G. Capital
- Insight Venture Partners
- IVP
- Kleiner Perkins
- Lightspeed Venture Partners
- Lux Capital
- NEA
- Redpoint

- Sequoia Capital (US, India & China)
- Silver Lake
- Spark Capital
- Summit
- TA Associates
- Thoma Bravo
- Thrive Capital
- Tiger Global Management
- Venrock

Selected GPs based in Asia:

- Ascendent Capital Partners
- China Renaissance
- ChrysCapital
- Crescent Point
- Everstone
- Falcon House Partners
- Genesis Capital
- GGV Capital

- InvAscent
- Kedaara
- LYFE Capital
- Multiples
- Source Code Capital
- Trustbridge Partners

Selected GPs based in Europe:

- Atlanticlabs
- Atomico
- Blossom
- EMH Partners
- Felix
- Highland Capital Partners
- Lake Star
- Local Globe
- Mérieux Equity Partners
- Northzone
- Sofindev
- Stride


⁽¹⁾ As at 31 December 2019, based on preliminary and unaudited data.



Sofina Growth — Investments in fast-growing businesses



Activity description


20%
of shareholders' equity⁽¹⁾


Investment size
between **EUR 15m**
and **EUR 50m**


High growth
sectors
and/or markets


Global
footprint


In partnership with
trusted partners


Transparent and **fast**
investment process

Under the Sofina Growth investment style, Sofina has built a portfolio of companies focusing on growth themes within the Consumer and Retail, Digital Transformation, Education and Healthcare sectors.

Across Asia (India, China and Southeast Asia), Western Europe and the United States, Sofina Growth invests in rapidly growing companies that are on track to achieve profitability in the near term.

Often investing alongside our trusted General Partners or other reputable investors, our target companies are typically privately-owned and led by a founding team that continues to play a significant role both in terms of ownership and management.

Our sweet spot is in situations where we can provide capital in late venture/early growth financing rounds to companies that have significantly reduced scientific, technology and product-market fit risk.

Given the evergreen nature of our capital, we are able to support the growth of companies by investing additional capital in subsequent rounds.

We also support such growth by providing access to relevant stakeholders within our vast network of portfolio companies, investors and other partners across multiple geographies.

⁽¹⁾ As at 31 December 2019, based on preliminary and unaudited data.

Istdibs.

1stdibs

www.1stdibs.com

2015 | US

1stdibs is a leading US online marketplace for decorative arts. Its main categories of products are furniture, fine arts, jewellery & watches and fashion.



ACT

ACT

www.actcorp.in

2016 | IN

Atria Convergence Technologies (ACT) is a provider of broadband internet access and cable TV distribution in India, with more than 1.5 million subscribers. The company is active in Hyderabad, Bangalore, Delhi, Chennai and is expanding in other cities.

adjust

Adjust

www.adjust.com

2019 | DE

Adjust, a global SaaS business, provides high-quality analytics, accurate measurement, fraud prevention and cyber security solutions for over 25,000 mobile apps worldwide.

AOHUA

Aohua

www.aohua.com

2018 | CN

Aohua is a leading Chinese endoscopy equipment and consumables manufacturer with more than 20 subsidiaries and branch offices globally.



Bira 91

www.bira91.com

2018 | IN

Bira91 is an Indian beer brand, emerging as a leader in the premium segment. The company produces a range of flavourful beers and has a differentiated marketing strategy.



Byju's

www.byjus.com

2016 | IN

Byju's is a leading provider of supplemental education solutions. Byju's developed effective, adaptive and engaging learning programs, focused on the K-12 segment. The company is active in India and the Middle East.

Carebridge

Carebridge

www.jiahui.com

2016 | CN

Anchored by Jiahui International Hospital, Carebridge is an integrated healthcare services network based in Shanghai which delivers differentiated quality and impact in clinical care, clinical research and professional training.

Clover

Clover Health

www.cloverhealth.com

2018 | US

Clover Health is a US-based health insurer providing Medicare Advantage plans. It aims to improve healthcare quality while reducing costs through preventive healthcare management.

dailyhunt

Dailyhunt

https://m.dailyhunt.in

2019 | IN

Dailyhunt is an Indian vernacular content aggregator offering personalized high-quality content to users in their own language.

GIPHY

Giphy

www.giphy.com

2019 | US

Giphy is the leading online database and search engine for GIFs (short looping videos with no sound). It has developed products across content formats, aiming to become an ad platform for messaging.

GRAND ROUNDS

Grand Rounds

www.grandrounds.com

US

Grand Rounds is a US healthcare company that provides technology solutions to identify and connect the most appropriate specialist doctors based on the medical needs of the individuals. Its services help to reduce medical costs and enhance efficiency.

GRAPHCORE

Graphcore

www.graphcore.ai

2018 | UK

Graphcore is a chip manufacturer who built the fastest and most flexible Intelligence Processing Unit for the artificial intelligence market.

HEALTHKART

HealthKart

www.healthkart.com

2019 | IN

HealthKart is an Indian manufacturer and retailer of health and fitness supplements.



Hector Beverages

www.paperboatdrinks.com

2015 | IN

Hector Beverages is an Indian company, specialized in the production and distribution of beverages based on traditional Indian recipes through its flagship brand Paper Boat.



IHS

www.ihostowers.com

2014 | NIG

IHS is one of Africa's leading providers of telecom tower infrastructure for mobile phone operators. The group builds, leases, and manages telecommunications towers which it owns or are owned by others.



Lenskart

www.lenskart.com

2019 | IN

Lenskart manufactures eyewear brands Vincent Chase and John Jacobs and sells its products through an omnichannel platform that includes 500 physical stores across India, an online store and a home eye-check up service.

LILLYDOO

Lillydoo

www.lillydoo.com

2019 | GE

Lillydoo is a leading European player in the subscription service for baby care products focused on providing skin-friendly and performant products with special designs.

MEDGENOME

MedGenome

www.medgenome.com

2017 | IN

MedGenome is a leading Indian genomics research and genetic diagnostics company with offices and labs in Bangalore, Singapore and the Bay Area.



MissFresh

www.missfresh.cn

2018 | CN

MissFresh is a leading e-commerce platform which provides high quality fresh groceries. With its integrated supply chain and network of mini-warehouses across major Chinese cities, the company delivers fresh groceries to its customers within an hour.

MORPHE

Morphe

www.morphe.com

2019 | US

Founded as a professional makeup brush company in Los Angeles, Morphe has developed an innovative, influencer-led platform, becoming a global beauty brand with a highly engaged and loyal base of customers.



opseo

www.opseo-intensivpflege.de

2016 | DE

opseo Intensivpflege is a leading player in the German outpatient intensive care market.

Pine Labs

Pine Labs

www.pinelabs.com

2015 | IN

Pine Labs is a provider of innovative IT solutions that simplify payments for merchants, with terminals suitable for all types of electronic payments. The company is a market leader in India and is expanding internationally.



Postmates

www.postmates.com

2016 | US

Postmates is a US delivery company managing a network of local couriers. Through its mobile application, it connects customers and couriers, and organises local minute-deliveries from any restaurant or store.

practo

Practo

www.practo.com

2015 | IN

Practo is a provider of tech-enabled solutions connecting stakeholders in the Indian healthcare value chain (patients, doctors, hospitals and service providers).

spartoo

Spartoo

www.spartoo.com

2012 | FR

Spartoo is a French leader in omni-channel shoe sales and is active throughout Europe.

TCNS

TCNS

www.wforwoman.com

2016 | IN

TCNS Clothing Company is a leading player in the women's branded apparel market in India. It owns three brands (W, Aurelia and Wishful) in the contemporary ethnic segment.

ThoughtSpot

ThoughtSpot

www.thoughtspot.com

2017 | US

ThoughtSpot provides a business-intelligence analytics search software for large enterprises. It helps non-technical users to easily explore, analyse and share real-time business analytics data.

Vinted

Vinted

www.vinted.com

2019 | LT

Vinted is the leading European online marketplace and community that allows its users to sell, buy and swap second-hand clothing items and accessories.

wynd

Wynd

www.wynd.eu

2018 | FR

Wynd is a software provider specialized in supporting the digital transformation of points of sale and brands, unifying sales for online and offline channels.

盛时.com

Xinyu

www.censh.com

2018 | CN

Xinyu is the largest watch retailer and wholesaler in China, offering a comprehensive portfolio of mid- to high-end and luxury watches from world-renowned brands.

掌门1对1

Zhangmen

www.zhangmen.com

2018 | CN

Zhangmen is a leading player in China's K-12 online after-school tutoring space. It connects students with teachers online, offering personalised tutoring programs.

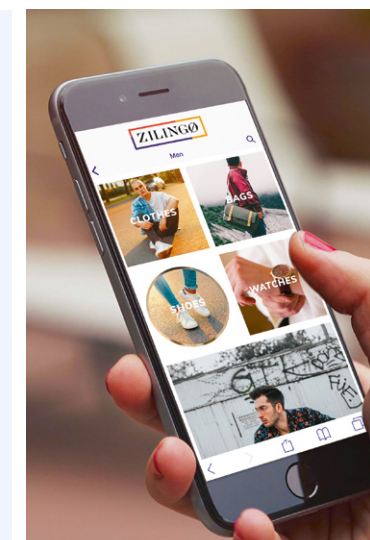
ZILINGØ

Zilingo

www.zilingo.com

2018 | SG

Zilingo is a leading fashion-focused e-commerce player in South-East Asia. It operates a B2C online marketplace for apparel, shoes and accessories, a B2B business for bulk purchases and offers multiple value-added services for sellers.



Some former investments

Flipkart

2013 → 2018 | IN

freecharge

2013 → 2015 | IN

MYNTRA

2014 → 2014 | IN

3b Networks

2010 → 2016 | UK

privalia

2013 → 2016 | ES

SOUG

2015 → 2017 | UAE

Focus sectors













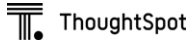










We believe intimate knowledge of an industry to be a condition for adding meaningful value to growing companies. Over the years, we have built a long track record of investing in our Focus Sectors: Consumer and Retail, Digital Transformation, Education, and Healthcare. By being closer to these industries and their people, we can better identify the trends and themes that will drive future growth. As your partner, we believe our sector knowledge and dedicated resources allow us to provide guidance, market knowledge and a global network.

Selected portfolio companies in our focus sectors

7

Sector knowledge is paramount. We have built dedicated teams based on our four preferred sectors with the belief, in line with our mission, that these sectors are well positioned to contribute to global growth, development and innovation.

We have gathered significant industry expertise and investment experience in those areas through our investment styles. This knowledge, alongside our partners' industry experience, enables us to support the growth of our portfolio companies.

 Consumer and Retail	 Digital Transformation	 Healthcare	 Education
			
			
			
			
			
			
			
			

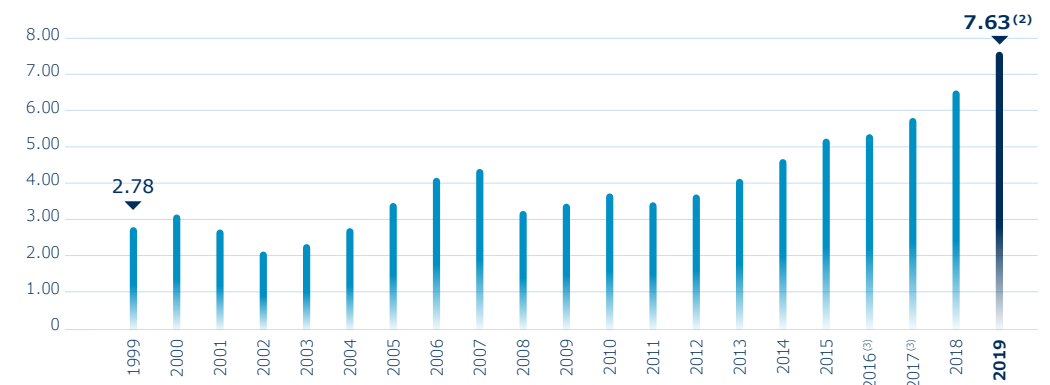
Long-term growth of assets

As an evergreen investment holding, we aim to create long-term shareholder value across three investment styles valued as one portfolio.

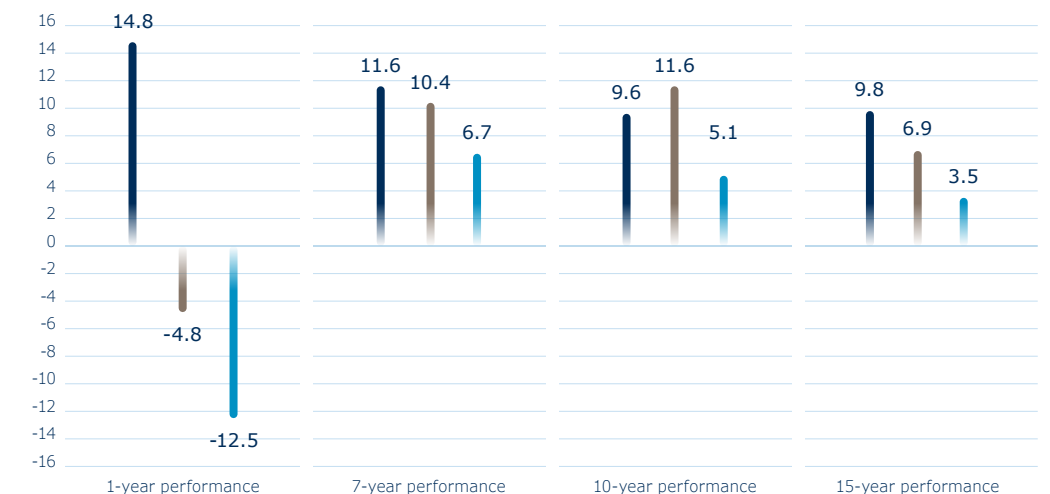
Key figures

8

Shareholders' equity (EUR bn)⁽¹⁾



Annual average return (%)⁽⁴⁾



■ Shareholders' equity of Sofina⁽⁵⁾ ■ MSCI AC WI (EUR)⁽⁶⁾ ■ EURO STOXX 50

(1) The financial reports are prepared under IFRS standards since financial year closed at 31 December 2004. The shareholders' equity for financial years prior to 2004 corresponds to the estimated value of the assets.

(2) As at 31 December 2019, based on preliminary and unaudited data.

(3) Figures relating to 2016 and 2017 have been restated in accordance with IAS 28, §18 to ensure that the shareholders' equity for 2016 and 2017 can be compared to 2018.

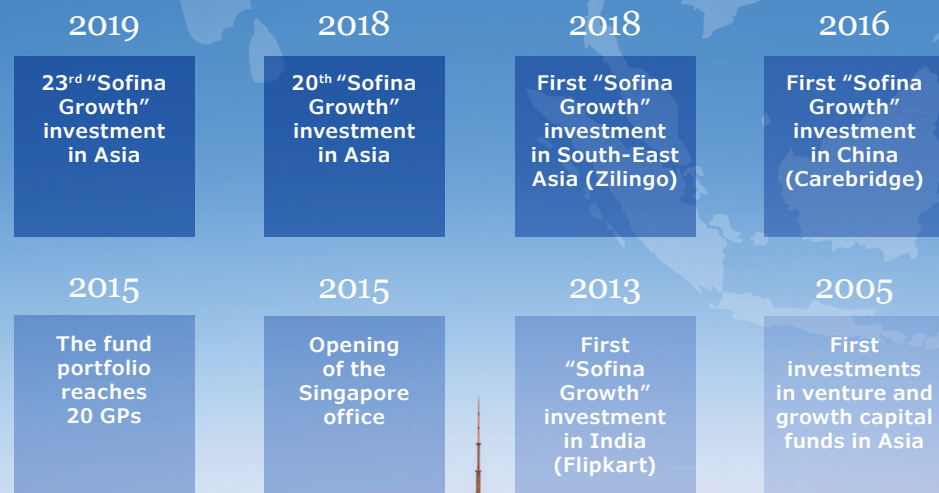
(4) Average annual growth rate over the reference period ending on 31 December 2018.

(5) Per share, gross dividends reinvested. The figures relating to 2016 and 2017 have been restated according to IAS 28, §18 to ensure that the shareholders' equity for 2016 and 2017 can be compared to 2018.

(6) MSCI AC World Net Total Return EUR Index - NDEEWN Index.

Investing and contributing to growth in Asia

Sofina invests in Asia through direct (“Sofina Growth”) and top tier venture and growth capital funds investments. Sofina is focusing mainly on China, India and South-East Asia, and covers these markets from an office located in Singapore. Sofina also leverages on its local presence to provide support and access to its network to portfolio companies from other regions.



Asian companies in our focus sectors

9

Consumer and Retail

<p>Premium beer brand</p>	<p>Indian manufacturer and retailer of health and fitness supplements</p>	<p>Producer of Indian ethnic beverages</p>
<p>Leading women’s apparel brand</p>	<p>Online grocery company in China</p>	<p>Largest watch retailer and wholesaler in China</p>

Digital Transformation

<p>Online fashion marketplace in South-East Asia</p>	<p>Payments technology company</p>	<p>Broadband internet provider in India</p>	<p>Leading vernacular content aggregator in India</p>
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Education

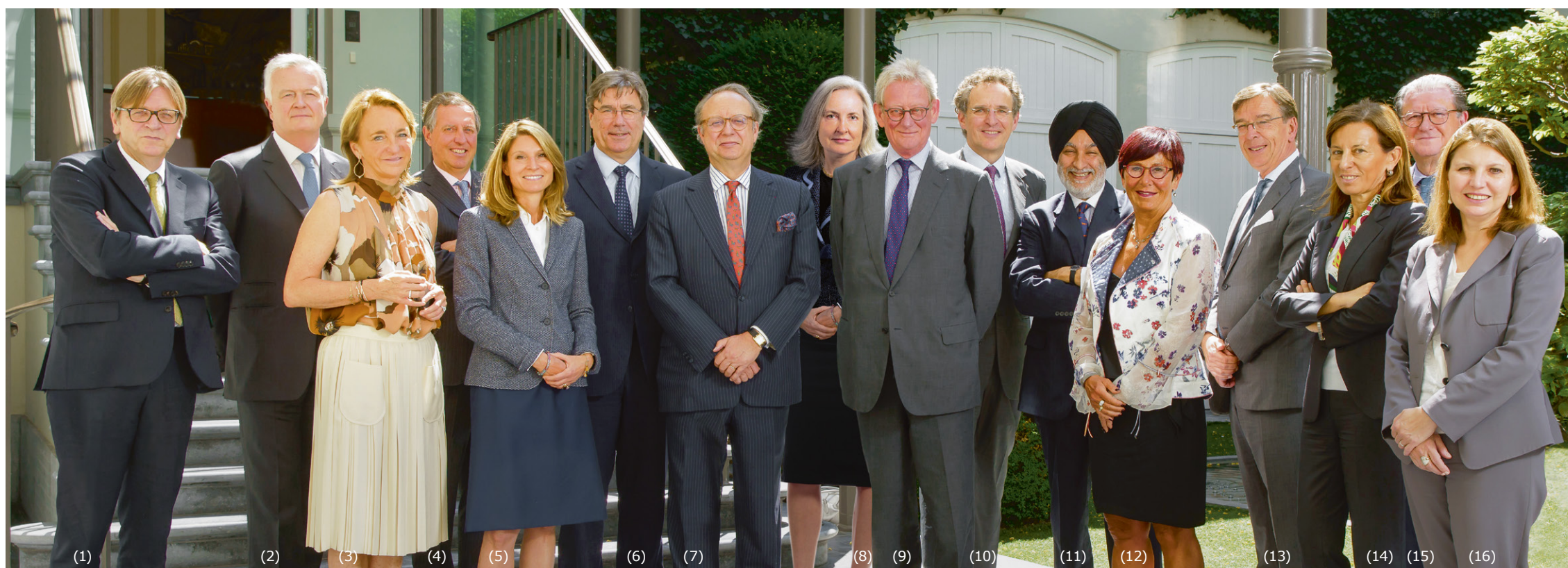
<p>Online provider of supplemental education content</p>	<p>Leading player in China’s K-12 after-school tutoring space</p>
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Healthcare

<p>Provider of tech-enabled solutions for the healthcare sector</p>	<p>Genomics research and genetic diagnostics company</p>	<p>Integrated healthcare services company in China</p>
<p>Chinese endoscopy equipment and consumables manufacturer</p>	<p>Leading eyewear manufacturer and retailer in India</p>	

Board of Directors

10



(1) **Guy Verhofstadt ***
Former Belgian Prime Minister and Chairman ALDE in the EU Parliament

(2) **Laurent de Meeûs d'Argenteuil**
Senior Partner at Egon Zehnder International

(3) **Michèle Sioen ***
CEO of Sioen Industries

(4) **Jacques Emsens**
Board member of Sibelco

(5) **Anja Langenbacher ***
European Director of the Bill and Melinda Gates Foundation

(6) **Nicolas Boël**
Chairman of the Board of Solvay

(7) **Robert Peugeot**
Chairman and CEO of FFP

(8) **Gwill York ***
Co-founder and Managing Director of Lighthouse Capital Partners

(9) **Sir David Verey CBE**
Chairman
Senior Adviser at Lazard & Co.

(10) **Harold Boël**
Chief Executive Officer

(11) **Analjit Singh ***
Founder & Chairman Emeritus, Max Group

(12) **Charlotte Strömberg ***
Chairwoman of the Board of Castellum

(13) **Dominique Lanckswert**
Vice-Chairman
Managing Director at Morgan Stanley

(14) **Laura Cioli ***
CEO of GEDI Gruppo Editoriale

(15) **Michel Tilmant ***
Board member of BNP Paribas Group

(16) **Catherine Soubie ***
CEO of Arfilia

* Independent directors

Team

Executive Committee

11

Harold Boël
Chief Executive
Officer



- Joined in 2008 as CEO, member of the controlling family
- Previously at Usines Gustave Boël and Corus
- Brown University (Chem.), École Polytechnique Lausanne (Mat. Sc.) and INSEAD (IDP-C*)
- Boards: bioMérieux, Mérieux NutriSciences and Cognita

Victor Casier
Executive
Committee



- Joined in 2006
- Previously at Roland Berger, Transwide Ltd and Banco Urquijo
- Louvain School of Management, University of Chicago (MBA) and INSEAD (IDP-C*)
- Boards: Veepee, Wynd and Drylock

Xavier Coirbay
Executive
Committee



- Joined in 1992
- Previously at Générale de Banque
- Solvay Brussels School of Economics & Management and INSEAD (IDP-C*)
- Boards: Cambridge Associates and Orpea

Wauthier de Bassompierre
Executive
Committee



- Joined in 1999
- Previously at CMS DeBacker
- Catholic University of Louvain (Law), ICHEC (Tax), Vleckho (Business Communication) and INSEAD (IDP-C*)
- Committee member of the Platform for Education and Talent

François Gillet
Executive
Committee



- Joined in 1988
- Previously at Union Minière
- Louvain School of Management and INSEAD (IDP-C*)
- Boards: Colruyt, Hillebrand, Luxempart and Groupe Petit Forestier

Edward Koopman
Executive
Committee



- Joined in 2015
- Previously at BNPP, Barings, Bain & Co. and Electra Partners Europe/Cognetas
- EM Lyon Business School
- Boards: GL events and The Hut Group

Investment Team

International team with more than 10 nationalities

Jean-François Burguet
Senior Investment Manager



- Joined in 2014
- Previously at Deloitte
- Polytechnique Louvain (Elec. Eng.) and Wharton (MBA)
- Boards: The Hut Group, 1stdibs, Uperio, Graphcore and Adjust

Mathieu Poma
Senior Investment Manager



- Joined in 2008
- Previously at Bridgestone Europe
- Solvay Brussels School of Economics & Management
- Boards: Chapoutier and Spartoo

Alexi Gantelme
Investment Manager



- Joined in 2014
- Previously at Exane BNP Paribas and KPMG Corporate Finance
- Louvain School of Management

Tanya Sen
Investment Manager



- Joined in 2017
- Previously at Bain & Co. and Deutsche Bank
- Oxford University (Eng., Econ. & Mgmt.) and Wharton (MBA)
- Boards: Zilingo, Cognita and HealthKart

Stéphanie Delperdange
Head of Luxembourg



- Joined in 2007
- Previously at KPMG and Kredietbank
- ICHEC and Certified Luxembourg Accountant
- Boards: Postmates and Cambridge Associates

Maxence Tombeur
Head of Asia



- Joined in 2008
- Previously at ING
- Louvain School of Management
- Boards: Practo, Hector Beverages, Pine Labs, Byju's and Bira 91

Yana Kachurina
Investment Manager



- Joined in 2016
- Previously at Roland Berger and a French family office
- Solvay Brussels School of Economics & Management
- Boards: Dailyhunt and Hector Beverages

David Birget
Investment Associate



- Joined in 2019
- Previously at the Boston Consulting Group (BCG)
- HEC Paris (Fin. Econ.)

Xiao-Tian Loi
Senior Investment Manager



- Joined in 2015
- Previously at Allianz Capital Partners, Monetary Authority of Singapore and Singapore Economic Development Board
- UC Berkeley (Chem. Eng.) and Columbia University (Fin. Eng.)
- Boards: Carebridge and MedGenome

João Vale de Almeida
Senior Investment Manager



- Joined in 2015
- Previously at ING
- Solvay Brussels School of Economics & Management and INSEAD (MBA)
- Boards: Groupe Petit Forestier and Biotech Dental

Anthony Keusters
Investment Manager



- Joined in 2013
- Previously at Deloitte
- University of Antwerp (Law & Tax), ICHEC (Tax) and EMS (Fin.)
- Boards: Sofindev, Drylock and Lillydoo

Yashvin Singh Boparai
Investment Associate



- Joined in 2017
- Previously at Barclays and Royal Bank of Scotland
- Oxford University (Fin. Econ.)

Ainhoa Manterola Solans
Senior Investment Manager



- Joined in 2017
- Previously at Bain Capital and McKinsey
- Institut Supérieur de l'Aéronautique et de l'Espace (Aero. Eng.)
- Board: Biotech Dental

Giulia Van Waeyenberge
Senior Investment Manager



- Joined in 2010
- Previously at De Eik and Merrill Lynch
- Catholic University of Leuven (Elec. Eng.), Singapore Management University (Econ.) and INSEAD (IDP-C*)
- Board: GL events

Benjamin Sabatier
Investment Manager



- Joined in 2016
- Previously at Deloitte and Cube Infrastructure Managers
- Arts et Métiers ParisTech (Mech. Eng.), Georgia Tech (Mech. Eng.) and HEC Paris (Fin.)
- Board: Giphy

Hadrien Duhem
Investment Associate



- Joined in 2018
- Previously at Bain & Co.
- Solvay Brussels School of Economics & Management and HEC Paris (Fin.)

Investment Team

Bertrand Fawe
Investment Associate



- Joined in 2017
- Previously at Mediobanca and LFPI
- Solvay Brussels School of Economics & Management

Yizhen Lim
Investment Associate



- Joined in 2019
- Previously at Venturecraft & Ark Bio Holdings, KPMG and Singapore Economic Development Board
- Peking University (Econ.)

Markus Kreuz
Investment Associate



- Joined in 2019
- Previously at PwC
- Maastricht University School of Business and Economics (SBE)

Linda Mulyani
Investment Associate



- Joined in 2018
- Previously at Goldman Sachs
- Singapore Management University (Fin.)

Corporate and Tax & Legal Team

Amélie Lagache
Head of Tax



- Joined in 2014
- Previously at PwC
- Catholic University of Louvain (Law) and Solvay Brussels School of Economics & Management (Tax)
- Certified in-house tax advisor (IEC-IAB)

Emilie van de Walle de Ghelcke
Senior Legal Counsel



- Joined in 2016
- Previously at Freshfields Bruckhaus Deringer
- Catholic University of Louvain (Law), Free University of Brussels (Econ. Law) and the London School of Economics and Political Science (LLM)

Carine Leroy
Head of Human Resources



- Joined in 2005
- Previously at Belgacom Skynet, Colgate Palmolive, Levis Strauss, Lintas & IBM
- EHSAL Management School, Vlerick Business School and Solvay Brussels School of Economics & Management

Pascal Bossiroy
Co-Head of Human Resources



- Joined in 2019
- Previously at Sumitomo Mitsui Banking Corporation, Leleux Associated Brokers, Robeco/Kaupthing Bank Belgium and RaboRobeco Bank Luxembourg.
- University of Nancy II (DESS DGHR) and Institut Supérieur Lucien Cooremans (Fin.)

Frédéric Docquier
Group Business Controller



- Joined in 2016
- Previously at PwC, SCA Packaging, TNT, Avnet and bpost.
- Solvay Brussels School of Economics & Management

Jean-François Lambert
Head of Operations



- Joined in 2009
- Previously CIO at Robeco Bank Belgium & Kaupthing Bank Belgium, Consultant at Callataÿ & Wouters
- École Polytechnique Louvain (Civil Eng.), INSEAD (TGM), Vlerick Business School (IMP), Solvay Business School (IT), Louvain School of Management

Corporate Social Responsibility

As a long term investor, Sofina believes that Corporate Social Responsibility is a value creation driver. We therefore adopted a clear policy setting out our CSR commitments, values and actions to create empathy for a broader “Purpose & Patience” project and to meet the aspirations of all those involved in our growth, including our shareholders, the families and entrepreneurs we accompany and as well as our existing and future employees.





The cornerstone of our project is our adherence to the United Nations Principles for Responsible Investment and their implementation in our investment decision process.



Our CSR commitments

12

Our CSR policy is divided into four main themes that are in turn divided into specific commitments.

 Our investments	 Our people	 Our communities	 Our environnement
Sofina adhered to the UNPRI and will implement the recommendations on CSR issued by the United Nations in its investment process.	We promote diversity and a collaborative organization.	We are socially engaged and support initiatives promoting cultural and social development in our communities.	We strive to reduce our environmental footprint and raise awareness on this issue.
	We build a good place to work in and aim at being a responsible employer.	We comply with laws and regulations and favor spirit over the letter.	
	We support permanent learning, personal development and dynamic career management.	We strive to implement the best governance practices at all levels.	

Our offices

13



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info@sofinagroup.com

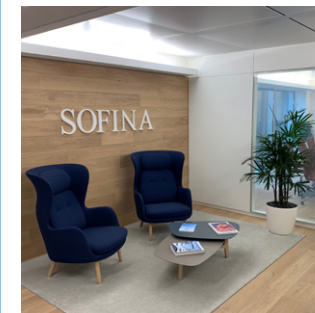


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SOFINA

Purpose & Patience

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