



PURPOSE & PATIENCE

SOFINA

SOFINA

Purpose & Patience

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

FOUR FOCUS SECTORS



Consumer and Retail



Digital Transformation



Education



Healthcare



Long-term minority
investments

43% OF SHAREHOLDERS' EQUITY ⁽¹⁾

Sofina Private Funds –
Investments in venture
and growth capital funds

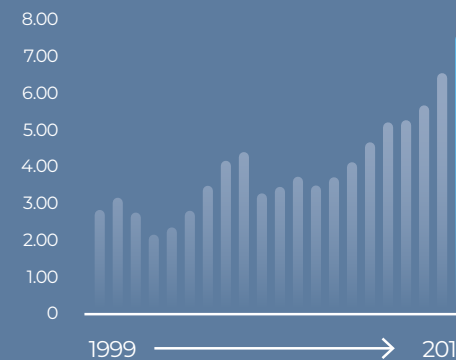
31% OF SHAREHOLDERS' EQUITY ⁽¹⁾

Sofina Growth – Investments in
fast-growing businesses

20% OF SHAREHOLDERS' EQUITY ⁽¹⁾

EUR 7.63 BN
SHAREHOLDERS' EQUITY

Change over the last 20
years ⁽²⁾



GLOBAL REACH



Offices in Brussels,
Luxembourg and Singapore

Roots going back

120+ YEARS

26

investment
professionals
across our
3 offices

⁽¹⁾ Considering the portfolio in transparency.

⁽²⁾ Since 1 January 2018, Sofina has adopted the status of investment entity in accordance with IFRS 10. Figures relating to the financial years 2016 and 2017 have been restated in accordance with IAS 28, §18 to ensure that the shareholders' equity can be compared to that of following years. Accounting data 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.

| | | | | | |
|--|--|--|--|--|---|
| <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 Philanthropic project The investment team counts 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 Mériex NutriSciences Sir David Verey CBE becomes Chair</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 Chair</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 Chair 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

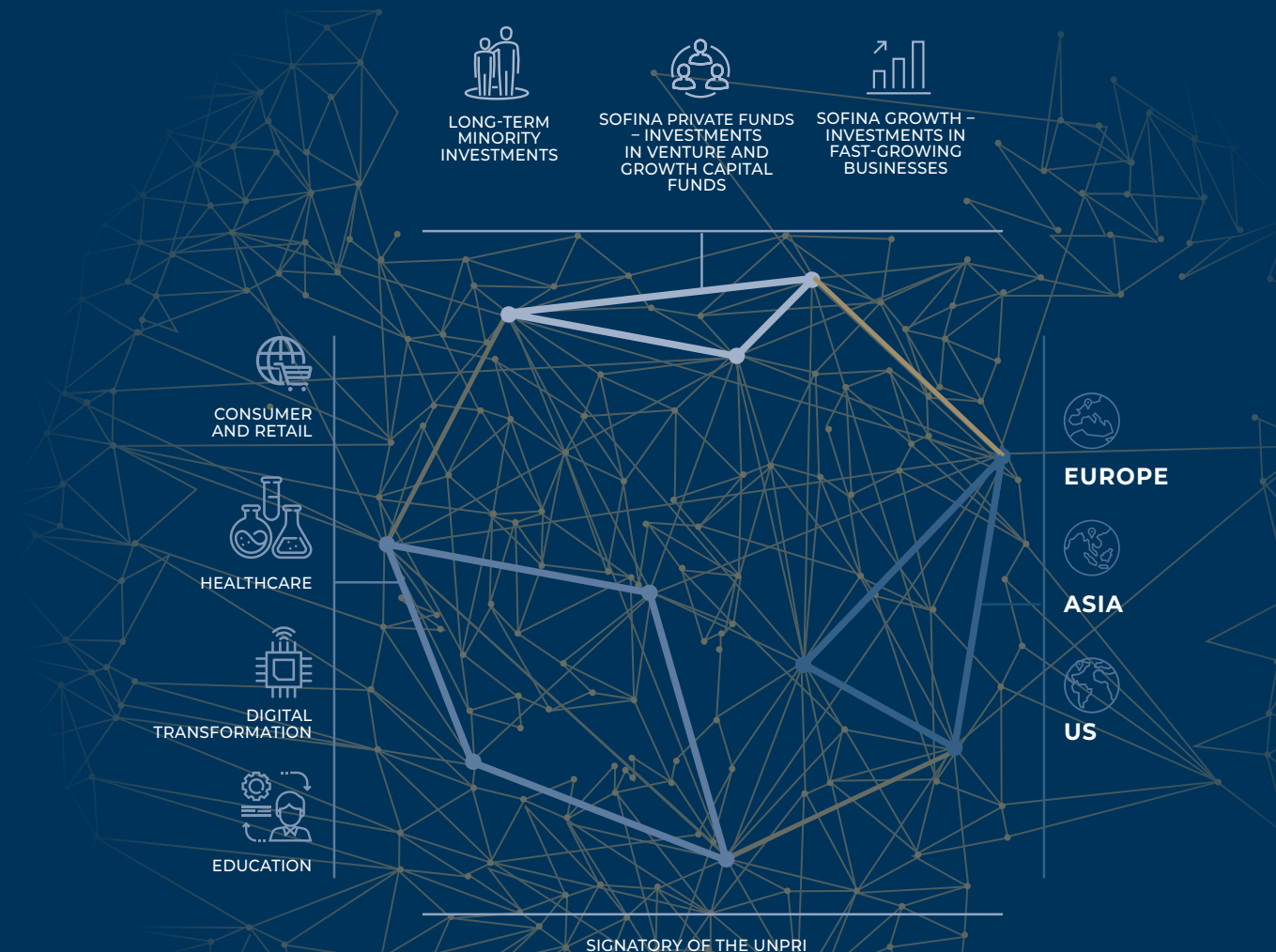


Our strategy could be looked at like a multi-dimensional network : by investment style, by region and by sector

“

“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



What makes us unique



WE TAKE A LONG-TERM VIEW AND INVEST OUR EQUITY ONLY

WE ARE A PARTNER THROUGH CYCLES, IN GOOD AND BAD TIMES



WE ONLY TAKE MINORITY OWNERSHIP POSITIONS



WE ARE A RESPONSIBLE INVESTOR. WE CARE FOR OUR COMMUNITIES, OUR PEOPLE AND THE PLANET

WE UNDERSTAND FAMILY AND ENTREPRENEURIAL DYNAMICS AND WORK FOR SUCCESSIVE GENERATIONS



OUR INVESTMENTS HAVE A GLOBAL FOOTPRINT



WE BACK ENTREPRENEURIAL AND GROWING COMPANIES FROM START-UPS TO MATURE COMPANIES THROUGH OUR THREE INVESTMENT STYLES



WE PROVIDE EXPERTISE IN OUR CORE SECTORS THROUGH GUIDANCE, MARKET KNOWLEDGE AND GLOBAL NETWORK



WE ARE AGILE AND HAVE A FAST DECISION-MAKING PROCESS



COMMON VISION AND ALIGNMENT OF INTERESTS GUIDE ALL OUR DECISIONS

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...



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 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

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**

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 is a fantastic partner for Graphcore. We are working hard to build a large technology business based in Europe with global reach and Sofina's strategy is **perfectly aligned**. We highly value their **long term focus and strong support** for our mission to build a new type of processor that will let innovators in AI achieve the next breakthroughs.

NIGEL TOON,
CO-FOUNDER & CEO OF GRAPHCORE

The background, culture, thoughtfulness and experience of Sofina made them a **highly desirable, excellent investor** for us. [...] They take the long-term view and have the **rare ability to guide us strategically**, but also act as a "critical friend" operationally. We couldn't be happier with Sofina, and look forward to the years ahead, as we strive to create a genuine world leader in education.

CHRIS JANSEN,
GROUP CHIEF EXECUTIVE OFFICER
OF COGNITA

Drylock has been growing at an incredible fast pace over the last seven years. At a certain moment in time you come to a point where **you have to attract a good, stable partner with a long term growth mindset**. Sofina is perfect for that. We had been in contact for several years and the relations has therefore grown systematically. I was very happy to welcome them on board. Together we will further roll out our ambitious growth plans based on our technological and patented product portfolio.







BART VAN MALDEREN,
CEO DRYLOCK TECHNOLOGIES





Long-term minority investments



| | | |
|--|---|---|
|  <p>43 % of shareholders' equity ⁽¹⁾</p> |  <p>Investment size between EUR 75MIO and EUR 300MIO</p> |  <p>Minority stakes in privately owned and listed companies</p> |
|  <p>Mainly European-based companies with a global exposure</p> |  <p>In partnership with entrepreneurs and families</p> |  <p>Patient capital Long-term reference shareholder</p> |

Why?

For more than 60 years, Sofina has partnered with entrepreneurs, families and management teams to support them over their long-term growth and create sustainable value.

To our portfolio companies we bring our long-term view, strategic and sector experience, financial expertise, as well as our global network.

How?

Our long-term minority investment portfolio consists mainly of European-based companies having a global exposure in which we generally invest between EUR 75 and 300 million for a minority stake. We are active and constructive members of the company's board and are involved in the development of strategic initiatives. Our large capital base affords us patience and the ability to support growth through capital expenditures or acquisitions.

Our approach is flexible and besides 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. We strive for seamless alignment with our partner shareholders who are often involved in the management of the company.



GRUPE PETIT FORESTIER

www.corporate.petitforestier.com

2007 | FR

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



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.



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.



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.



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.



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.



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.



I am delighted with Sofina entering into the capital of the Group. It represents a great opportunity to further develop the success story of NUXE in France and abroad. Sofina's expertise in consumer goods will enable NUXE, a pioneer brand in natural cosmetics and renowned for its innovative and audacious character, to accelerate its growth. We will pool our strengths and share our entrepreneurial values of commitment, to build together and over the long term.

ALIZA JABÉS, PRESIDENT AND FOUNDING MEMBER OF THE NUXE GROUP



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.



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.



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.



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.

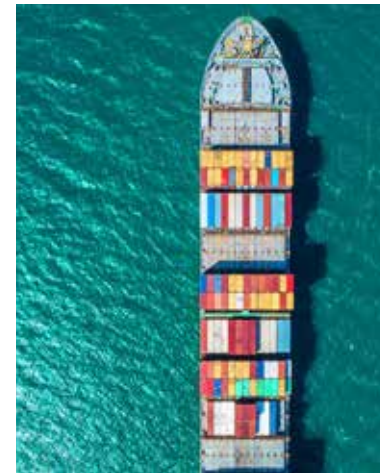


HILLEBRAND

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.



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.



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.



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.



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.



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.



CHAPOUTIER

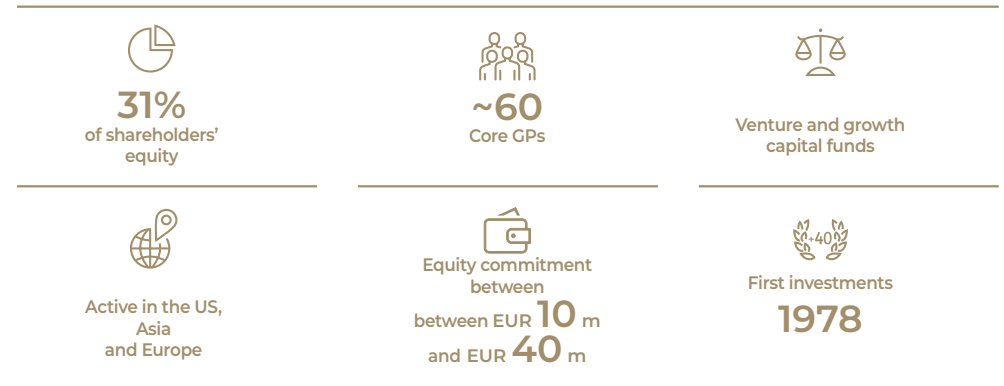
www.chapoutier.com

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.



**Sofina
Private Funds
– Investments
in venture and
growth capi-
tal funds**



Why?

As a long-term minded evergreen investment holding, Sofina has been building a global and diverse network of Private Funds focusing on venture capital and development capital ("Venture & Growth"), supporting them across fundraising cycles since the end of the 1970s.

Our ability to make connections within our large network of relationships across different industries and geographies, makes Sofina a valuable partner.

The activity of Sofina Private Funds also serves as a catalyst and generator of business flows for the direct investment activities of Sofina Growth as we can support GPs' portfolio companies by investing in late-stage rounds.

How?

The investment in venture and growth capital funds can be summarized as follows: typically investments take the form of Limited Partnerships for a period of 10 to 12 years.

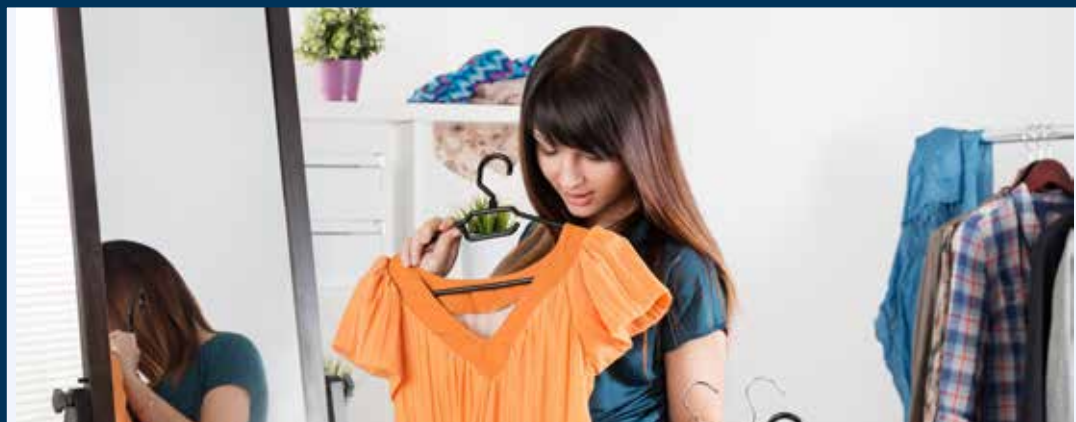
Funds are managed by specialized teams: the General Partners who raise funds from institutional investors such as Sofina (the "Limited Partners") who are committed for a fixed investment amount (the "Commitment").

General Partners usually have a limited period of five to six years to make investments which fit their investment strategy.

When GPs exit from these investments, proceeds are distributed to their Limited Partners and GPs receive a performance fee on the results of their portfolio.



Sofina Growth – Investments in fast-growing businesses



| | | |
|---|--|--|
|  <p>20% of shareholders' equity</p> |  <p>Investment size between EUR 15 m and EUR 50 m</p> |  <p>High growth sectors</p> |
|  <p>Global footprint</p> |  <p>In partnership with trusted partners</p> |  <p>Transparent and fast investment process</p> |

Why?

Initiated in 2013, Sofina Growth focuses on investments in fast-growing companies, positioned on the most dynamic themes within of our focus sectors (Consumer and Retail, Digital Transformation, Education and Healthcare). The strategy consists of leveraging Sofina's experience in direct investments, its permanent capital base and its network of investors in order to access high-quality investment opportunities worldwide.

As a long-term partner, Sofina is represented in governance bodies when its presence is desired and aims to maintain close relationships with the founders whose economic interests are aligned with ours.

How?

Sofina Growth usually invests equity tickets between EUR 15 and 50 million per company, as part of "late stage" venture capital or "early growth" capital rounds. Priority is given to investment opportunities where trusted partners are present within the shareholders' base, whether they are General Partners from Sofina Private Funds' portfolio or other reputable investors. Thanks to a fast decision-making process for assessing new opportunities, we are able to follow our partners as soon as an investment meets our criteria.

Given the evergreen nature of our capital, we 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.

Sofina Growth has a global geographic coverage oriented towards regions driving growth and innovation. Initially, most of our efforts were concentrated on Asia (India, China, South-East Asia) and the United States. More recently, we have been paying increasing attention to the European market, and several investments have been made.

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 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

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 |
|--|---|---|--|
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Investing and contributing to growth in Asia



Since 2005 we have held the belief, that has in the meantime turned into fact, that growth in Asia and especially, growth of its domestic consumption was going to be a secular driver of global growth.

| | | | |
|---|---|---|---|
| <p>2019</p> <p>More than 20 direct investments in Asia</p> | <p>2018</p> <p>Exit of Flipkart</p> | <p>2018</p> <p>First investment in South-East Asia (Zilingo)</p> | <p>2016</p> <p>First investment in China (Carebridge)</p> |
| <p>2015</p> <p>The fund portfolio reaches 20 GPs</p> | <p>2015</p> <p>Opening of the Singapore office</p> | <p>2013</p> <p>First investment in India (Flipkart)</p> | <p>2005</p> <p>First investments in venture and growth capital funds in Asia</p> |

Asian companies in our focus sectors



Consumer and Retail



Fashion-focused e-commerce player in South-East Asia



Premium beer brand



Indian manufacturer and retailer of health and fitness supplements



Producer of Indian ethnic beverages



Leading eyewear manufacturer and retailer in India



Leading women's apparel brand



Online grocery company in China



Largest watch retailer and wholesaler in China



Digital Transformation



Payments technology company



Leading vernacular content aggregator in India



Education



Online provider of supplemental education content



Leading player in China's K-12 after-school tutoring space



Healthcare



Provider of tech-enabled solutions for the healthcare sector



Genomics research and genetic diagnostics company



Integrated healthcare services company in China



Chinese endoscopy equipment and consumables manufacturer

Corporate Social Responsibility



The cornerstone of our CSR project as a long term investor is our adherence to the United Nations Principles for Responsible Investment (UNPRI) and their implementation in our investment decision and monitoring process.

Our CSR commitments

As a long term investor, Sofina believes that Corporate Social Responsibility (CSR) is key to its sustainable growth. It is now a main focus in the selection of our new investments and in the monitoring of our portfolio companies.

We therefore adopted a CSR policy setting out our CSR commitment, values and actions to create empathy for a broader "Purpose & Patience" project and to meet the aspirations of all those involved in our sustainable growth, including our shareholders, the families and entrepreneurs we accompany and as well as our existing and future employees.

The cornerstone of our CSR commitment is to implement the United Nations Principles for Responsible Investment (UNPRI) since 2019, on which we will report for the first time for the financial year 2020. We are also implementing internal policies to put CSR as a key criteria in our and investment decision making process.

CSR is also at the heart of what we do as an employer, as an active community member and when Sofina considers its environmental footprint. This focus is present in how we work and interact with each other in and outside the workplace, our presence in volunteering and non-profit organisations as well as on our willingness to reduce our environmental footprint.

These undertakings are further illustrated in the below chart which set outs our four main themes divided into specific commitments:

| | | | |
|--|---|--|---|
|  <p>Our Investments</p> <p>Sofina will implement the recommendations issued by the United Nations on CSR in its investment process in order to better manage risks while generating sustainable returns over the long term</p>  |  <p>Our People</p> <p>We promote diversity and a collaborative organization.</p> <p>We build a fulfilling workplace for everyone and aim at being a responsible employer.</p> <p>We support permanent learning, personal development and dynamic career management with a growth minded approach.</p> |  <p>Our Communities</p> <p>We are socially engaged and support initiatives promoting cultural and social development in our communities.</p> <p>We comply with laws and regulations and favor spirit over the letter.</p> <p>We strive to implement the best governance practices at all levels.</p> |  <p>Our Environnement</p> <p>We strive to reduce our environmental footprint</p> <p>We raise awareness on environmental issues.</p> |
|--|---|--|---|

Board of Directors



1. Dominique Lancksweert

Chair of the board of Sofina
Senior Advisor at Morgan Stanley

2. Harold Boël

Chief Executive Officer

3. Nicolas Boël

Chair of the Board of Solvay

4. Laura Cioli *

Board member
of Pirelli and Brembo

5. Laurent de Meeûs d'Argenteuil

Senior Partner at Egon
Zehnder International

6. Jacques Emsens

Board Member of UFB

7. Anja Langenbucher *

European Director of
the Bill and Melinda Gates
Foundation

8. Robert Peugeot

Chair of FFP

9. Analjit Singh *

Founder and Chair
of Max Group

10. Michèle Sioen *

CEO of Sioen Industries

11. Catherine Soubie *

CEO of Arfilia

12. Charlotte Strömberg *

Chair of the Board
of Castellum

13. Michel Tilmant *

Board member of
BNP Paribas Group

14. Guy Verhofstadt *

Former Belgian Prime
Minister and Member of
Renew Europe in the EU
Parliament

15. Gwill York *

Co-founder and Managing
Director of Lighthouse
Capital Partners

* Independent directors

We are Sofina



Executive Committee



HAROLD BOËL
Chief Executive Officer

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



VICTOR CASIER
Executive Committee

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



XAVIER COIRBAY
Executive Committee

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



WAUTHIER DE BASSOMPIERRE
Executive Committee

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



FRANÇOIS GILLET
Executive Committee

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



EDWARD KOOPMAN
Executive Committee

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

* International Directors Programme - Certificate in Corporate Governance

Investment Team



JEAN-FRANÇOIS BURGNET
Senior Investment Manager

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



STÉPHANIE DELPERDANGE
Head of Luxembourg

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



MAXENCE TOMBEUR
Head of Asia

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



YANA KACHURINA
Investment Manager

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



ANTHONY KEUSTERS
Investment Manager

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



BENJAMIN SABATIER
Investment Manager

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



AINHOA MANTEROLA SOLANS
Senior Investment Manager

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



MATHIEU POMA
Senior Investment Manager

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



XIAO-TIAN LOI
Senior Investment Manager

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



TANYA SEN
Investment Manager

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



DAVID BIRGET
Investment Associate

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



YASHVIN SINGH BOPARAI
Investment Associate

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



JOÃO VALE DE ALMEIDA
Senior Investment Manager

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



GIULIA VAN WAEYENBERGE
Senior Investment Manager

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



ALEXI GANTELME
Investment Manager

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



HADRIEN DUHEM
Investment Associate

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



BERTRAND FAWÉ
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.)

* International Directors Programme - Certificate in Corporate Governance

International team with more than 10 nationalities

Investment Team



MARKUS KREUS
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

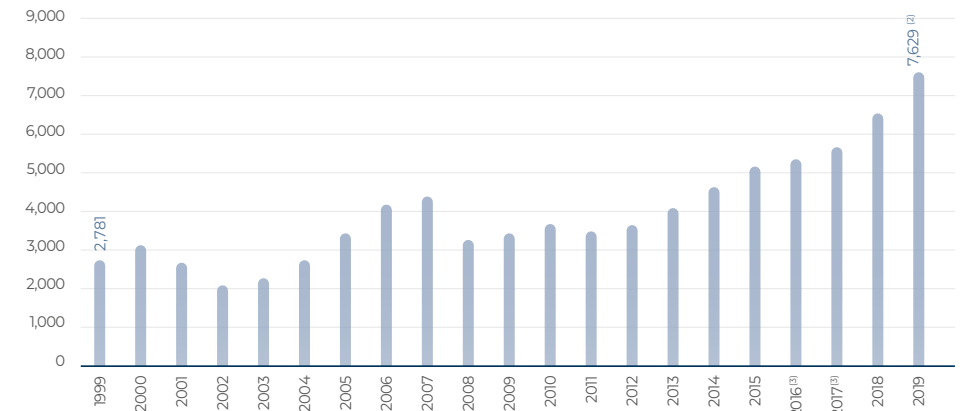
Long-term growth of assets



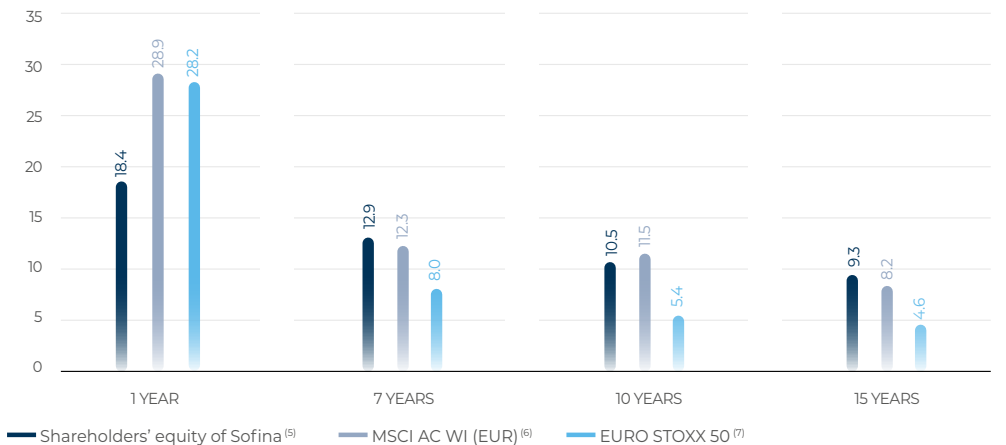
As an evergreen investment holding, we aim to create long-term shareholder value across three investment styles valued as one portfolio.

Key figures

SHAREHOLDERS' EQUITY (MIO EUR) ⁽¹⁾



ANNUAL AVERAGE RETURN (%) ⁽⁴⁾



(1) The accounting data 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 audited 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 that of following years.
 (4) Average annual growth rate over the reference period ending on 31 December 2019.
 (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 that of following years.
 (6) MSCI AC World Net Total Return EUR Index – NDEEWNR Index.
 (7) Euro Stoxx 50 Net Return Index EUR - SXST Index.

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S O F I N A

Purpose & Patience