

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

35% OF SHAREHOLDERS' EQUITY⁽¹⁾

Sofina Private Funds –
Investments in venture
and growth capital funds

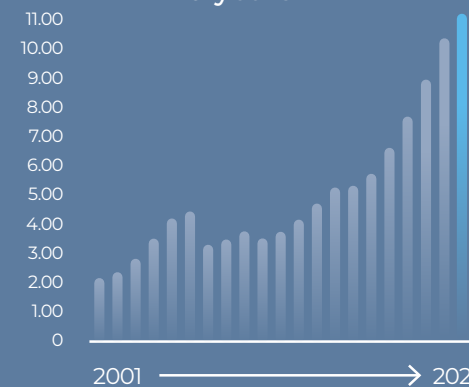
45% OF SHAREHOLDERS' EQUITY⁽¹⁾

Sofina Growth – Investments in
fast-growing businesses

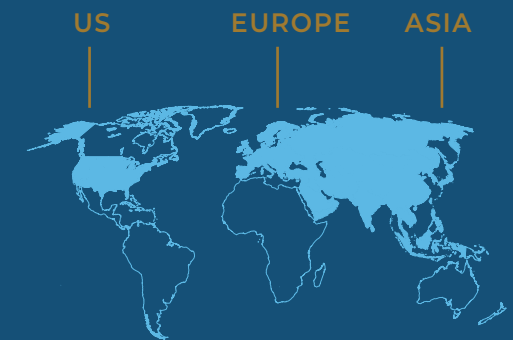
17% OF SHAREHOLDERS' EQUITY⁽¹⁾

**EUR 11.1 BN
SHAREHOLDERS' EQUITY⁽²⁾**

Change over the last
20 years⁽³⁾



GLOBAL REACH



Offices in Brussels,
Luxembourg and Singapore

Roots going back

120+ YEARS

32

investment
professionals
across our
3 offices

(1) Considering the portfolio in transparency as at 31 December 2021, based on preliminary and unaudited figures.

(2) As at 31 December 2021, shareholders' equity based on preliminary and unaudited figures.

(3) 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 – 2021

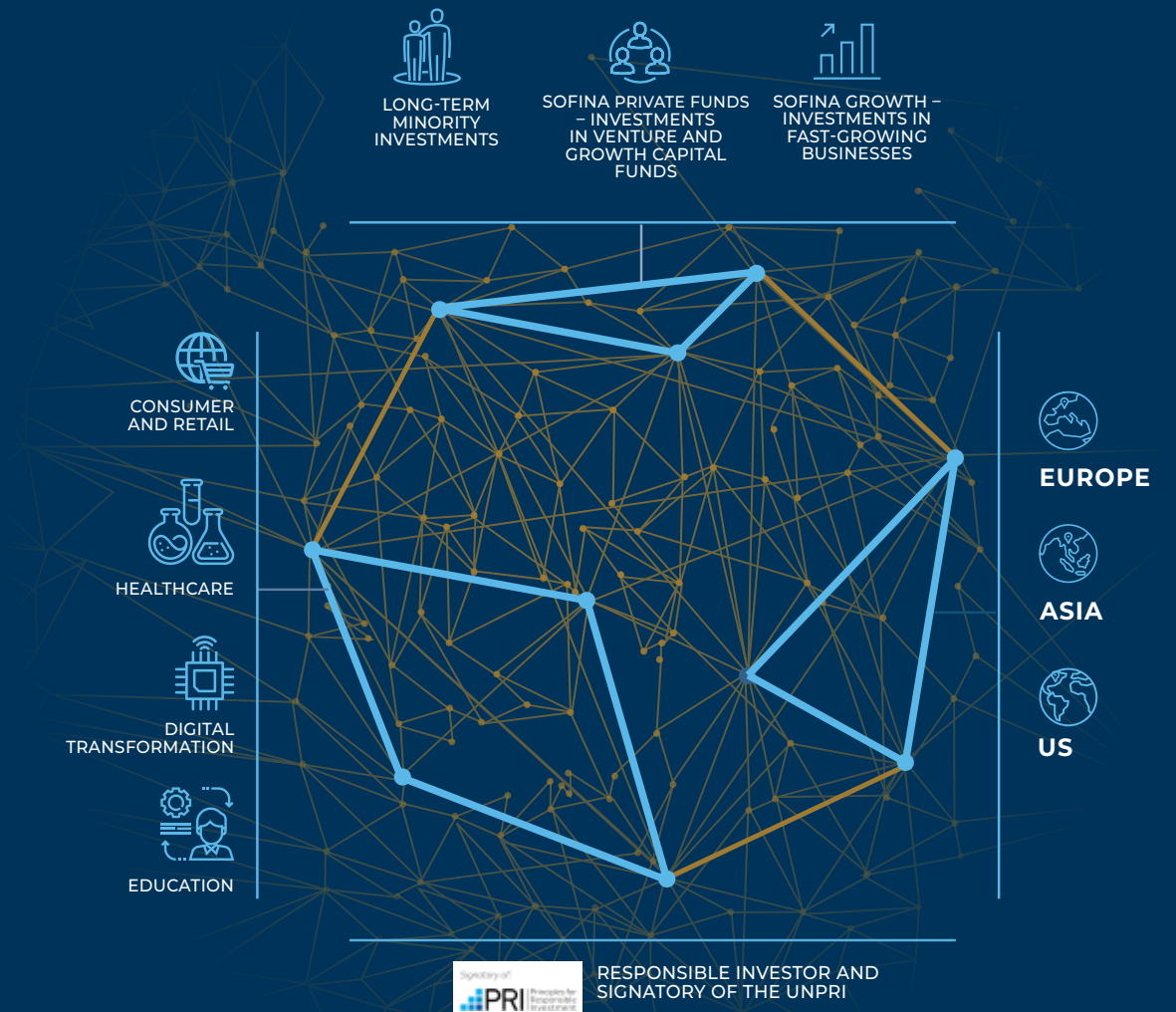
Founded more than 120 years ago as an engineering conglomerate, Sofina is now a listed investment company with equity holdings in Europe, the United States and Asia, across many sectors with a particular focus on Consumer and Retail, Digital Transformation, Education and Healthcare.

<p>2021</p> <p>Launch of Sofina Covid Solidarity Fund and set up of ESG committee</p> <p>The investment team counts 30 professionals</p>	<p>2018</p> <p>Exit from Flipkart</p>	<p>2017</p> <p>More than half of Sofina's portfolio is invested outside Europe</p>	<p>2016</p> <p>Fifth anniversary of the 'Platform for Education and Talent', Sofina's Philanthropic project</p>	<p>2015</p> <p>The Singapore office opens and Sofina Growth is reinforced, mainly in India, China and the United States</p>	<p>2014</p> <p>First direct investment in the United States through a shareholding in Mériieux NutriSciences</p> <p>Sir David Verey CBE becomes Chair</p>
<p>2005</p> <p>First investments in venture and growth capital funds in India</p>	<p>2007</p> <p>Partnership with the Forestier family for the delisting of Groupe Petit Forestier</p>	<p>2009</p> <p>Investment in bioMérieux</p>	<p>2011</p> <p>Strategic move towards growth and more international exposure</p> <p>Count Goblet d'Alviella is appointed Executive Chair</p>	<p>2012</p> <p>First investment in e-commerce</p>	<p>2013</p> <p>Investment in Flipkart</p>
<p>1998</p> <p>Investment in SES</p>	<p>1988</p> <p>Yves Boël is appointed Chair and Count Goblet d'Alviella co-Managing Director</p> <p>Reinforcement of the family shareholders following the acquisition of Société Générale de Belgique's stake</p>	<p>1987</p> <p>Investment in Danone</p>	<p>1978</p> <p>First investments in venture and growth capital funds in the United States</p>	<p>1975</p> <p>Investment in Colruyt</p>	<p>1965-70</p> <p>Sofina becomes an investment company</p>
<p>1898</p> <p>Foundation of Sofina ('Société Financière de Transport et d'Entreprises Industrielles'), an engineering conglomerate, active in the energy and transportation sectors</p>	<p>1910</p> <p>Initial Public Offering</p>	<p>1938</p> <p>The Luxembourg office opens</p>	<p>1950s</p> <p>First investment by current family shareholders</p>	<p>1956</p> <p>Yves Boël is appointed as Sofina's Managing Director</p> <p>Since 1956, Sofina has increased its annual dividend per share without interruption</p>	

Our strategy



Our strategy could be thought as a multi-dimensional network: by investment style, by region and by sector with incorporation of ESG criteria



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“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

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



COMMON VISION AND ALIGNMENT OF INTERESTS GUIDE ALL OUR DECISIONS

What our partners say...

“

“We’re thrilled to have been able to partner with Sofina in building Tessian. We’ve been impressed by Sofina’s long term commitment to establishing and nurturing relationships for the long term (having met them at our Series A and then having had them invest in our Series C) and this matches the long term and strategic view they bring to company-building. The team have been great to work with and are a constant source of great advice and perspective and are actively helping us grow our customer base through introductions and connections.”

—————
TIM SADLER, CEO, TESSIAN

“

“My team and I have been delighted by Sofina’s partnership. They are deep in healthcare and technology, and have supported our vision to revolutionize and truly personalize healthcare with the world’s most advanced AI and machine learning. We value their approach and support as we drive immediate growth and longer-term investments.”

—————
JAHANGIR MOHAMMED,
FOUNDER AND CEO, TWIN HEALTH

“

“Lorsque nous avons lancé Felix en 2014, nous avons l’ambition de travailler avec les meilleurs investisseurs qui pourraient être des partenaires à long terme de notre vision, et nous sommes fiers que Sofina en fasse désormais partie intégrante. L’équipe de Sofina a pris le temps de nous connaître, de comprendre notre thèse d’investissement sur le “digital lifestyle” et notre ambition d’avoir un impact positif sur le monde. Nous avons pu étendre la collaboration en accueillant Sofina au capital de plusieurs sociétés de notre portefeuille également, renforçant notre partenariat. Pour tout manager ambitieux en Europe, Sofina est un des “go-to partners”, avec une vue long terme et une excellente connaissance du Venture Capital.”

—————
FREDERIC COURT, FOUNDER, FELIX CAPITAL

“

“At a time when the methods of education took a drastic turn, Sofina helped us navigate through the uncertain and complex environment by continuously providing us with global updates, information, analysis and advice. This has kept us motivated to provide new and innovative education services and solutions to Indian educators and students. The Sofina team is always there to provide assistance, connect with people in the industry or just be a sounding board to bounce off ideas.”

—————
JAI DECOSTA, CEO,
K12 TECHNOSERVICES

“

“With its experience in long term minority investments in fast growing businesses Sofina is an excellent partner for Collibra. With Collibra we are building a global leader in Data Intelligence. Sofina’s strategy is perfectly aligned with our objectives. We appreciate their long-term vision, their advice and their worldwide network.”

—————
FELIX VAN DE MAELE,
CO-FOUNDER AND CEO, COLLIBRA

“







“Healthcare stands on the pillars of unwavering dedication, deeply seated passion, out of the box innovation and globalized communication. Rarely does one find these qualities in investors, but we did find them in Sofina. LYFE realizes that healthcare goes beyond borders, we have dedicated our efforts in generating international value for our companies by building bridges, Sofina has supported and advised us in this endeavor. We look forward to our long term relationship for building strong human connections globally.”

—————
JAMES ZHAO,
FOUNDING PARTNER, LYFE CAPITAL



Long-term minority investments



 <p>35% of shareholders' equity⁽¹⁾</p>	 <p>Investment size between EUR 100 m and EUR 300 m</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 100 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.

⁽¹⁾ Considering the portfolio in transparency as at 31 December 2021, based on preliminary and unaudited figures.



COLLIBRA

www.collibra.com

2020 | BE

Collibra is a Data Intelligence company. Collibra accelerates trusted business outcomes by connecting the right data, insights and algorithms to all data citizens.



SALTO

www.saltosystems.com

2020 | ES

Salto Systems is a Spanish manufacturer of access control and locking systems. The company offers stand-alone, battery-powered electronic locks for access control purposes, enabling users to control all their access needs and secure all their doors without complex and expensive wiring.



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.



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 JABÈS, PRESIDENT AND FOUNDING MEMBER OF THE NUXE GROUP



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.



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.



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.



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.



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.

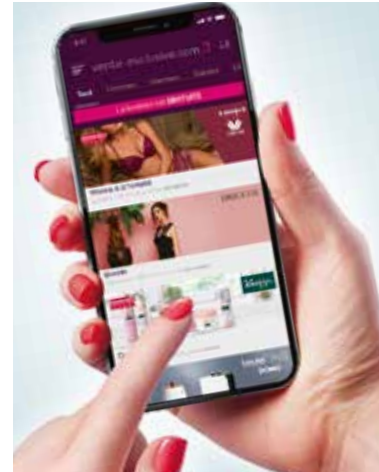


FIRST EAGLE

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.



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.



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

THG

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.



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.



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.



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.



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.



GROUPE PETIT FORESTIER

www.corporate.petitforestier.com

2007 | FR

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



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.



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.



SOME FORMER INVESTMENTS

B&W Bowers & Wilkins

2006 -> 2016 | UK



1990 -> 2017 | FR



2004 -> 2017 | UK



2011 -> 2019 | FR



2013 -> 2020 | FR



1987 -> 2021 | FR



Sofina
Private Funds
– Investments
in venture
and growth
capital funds



45%
of shareholders'
equity ⁽¹⁾



~60
Core GPs



Venture and growth
capital funds



Active in the US,
Asia
and Europe



Equity commitment
between
between EUR 5 m
and EUR 50 m



First investments
1978

Why?

Sofina's first commitment to a Private Fund dates back to the late 70s, laying the foundation for further geographic diversification of the group. Since then, the investment activity has matured into a formalized investment activity with exposure to the US, Europe and Asia.

Our portfolio is deliberately skewed towards Venture Capital and Growth as these strategies resonate best with Sofina's DNA of being long-term supporters of Founders.

In addition to delivering attractive returns, this investment pillar adds tangible value by enhancing our network, knowledge and deal flow. Fund Managers, on the other hand, value Sofina's European & long-term profile, as well as our ability to support their portfolio companies through Sofina Growth.

How?

Investments in Venture and Growth funds can be summarized as follows: Sofina commits a fixed amount of capital to a Limited Partnership for a period of 10 to 12 years.

These partnerships are managed by specialized teams: General Partners raise funds from institutional investors such as Sofina (the "Limited Partners"). The General Partners usually have an investment period of five to six years to make investments according to a pre-determined investment strategy.

These investments are exited prior to the end of the fund lifetime (10 to 12 years), but the exact timing is at the discretion of the GPs. The proceeds of the divestures are distributed to LPs, net of fees.

SELECTED GPS BASED IN US OR WITH GLOBAL FOOTPRINT

- Andreessen Horowitz
- Battery
- Bessemer
- DST
- Founders Fund
- Foundry Group
- Francisco Partners
- General Atlantic
- Iconiq
- Insight
- IVP
- Kleiner Perkins
- Level Equity
- Lightspeed (US, India & China)
- Lux Capital
- NEA
- Polychain
- Redpoint (US & China)
- Ribbit
- Sequoia (US, India & China)
- Spark
- Spectrum
- Summit
- TA Associates
- Thoma Bravo
- Thrive
- Tiger Global
- Venrock

SELECTED GPS BASED IN ASIA

- Ascendent
- ChrysCapital
- Crescent Point
- Genesis
- GGV
- InvAscent
- Kedaara
- Loyal Valley Capital
- LYFE
- Multiples
- Qiming
- Source Code
- Trustbridge

SELECTED GPS BASED IN EUROPE

- Alven
- Atlantic Labs
- Atomico
- Balderton
- Blossom
- Dawn
- EMH
- Felix
- Highland
- Hoxton
- Local Globe
- Mérieux
- Northzone
- Singular
- Sofindev
- Stride

(1) Considering the portfolio in transparency as at 31 December 2021, based on preliminary and unaudited figures.



Sofina Growth – Investments in fast-growing businesses




17%
of shareholders' equity⁽¹⁾


Investment size
between EUR **20 m**
and EUR **100 m**


High growth
sectors


Global
footprint


In partnership with
trusted
partners


Transparent
and **fast**
investment process

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.

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.

How?

Sofina Growth usually invests equity tickets between EUR 20 and 100 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.

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.

(1) Considering the portfolio in transparency as at 31 December 2021, based on preliminary and unaudited figures.



ZHENGE BIOTECH

www.zgbiotech.com
2021 | CN

Zhenge Biotech is a biologics contract development and manufacturing organisation based in China providing end-to-end solutions for the development and manufacturing of biologics from concept to commercialization.



ANKORSTORE

www.ankorstore.com
2021 | FR

Founded in 2019, Ankorstore is the first marketplace that connects brands and creators with shops all over Europe. The company is redefining retail by simplifying brand distribution, inspiring retailers with a handpicked selection, and facilitating exchanges.



LEMONILO

www.lemonilo.com
2021 | IND

Founded in 2016, Lemonilo is a fast-growing Indonesian brand focused on providing healthier food alternatives to Indonesian consumers. Today, the company primarily sells instant noodles – a staple to most Indonesian households – and has also launched several snacks products.



MOODY

www.moodylenses.com
2021 | CN

Founded in 2019, Moody is a leading and fast-growing direct-to-consumer colored contact lenses brand based in China specializing in natural-looking everyday wear for the millennials and Gen Z.



DEHAAT

www.agrevolution.in
2020 | IN

Founded in 2012, Dehaat is an agtech player offering end-to-end solutions and services to the farming community in India. Currently, they operate in 8 states in India serving 650,000+ farmers.



SELLERX

www.sellerx.com
2020 | DE

SellerX is building a portfolio of the next generation of brands that are essential for people's lives. It acquires and scales third-party 'FBA' (Fulfilled By Amazon) and other e-commerce businesses and grows them into category-winning brands.



TESSIAN

www.tessian.com
2020 | UK

Tessian's mission is to secure the human layer. Using machine learning technology, Tessian automatically stops data breaches and security threats caused by human error – like data exfiltration, accidental data loss, business email compromise and phishing attacks – with minimal disruption to employees' workflow.



OVIVA

www.oviva.com
2020 | CH

Oviva offers personalised, app-based diet and lifestyle coaching to help people lead healthier and happier lives. By combining personalised coaching by certified dietitians with an intuitive mobile app, Oviva strives to offer a better user experience and better health outcomes than face-to-face-only therapy.



PETKIT

www.petkit.com
2020 | CN

Founded in 2014, PETKIT is a fast-growing pet care company in China that aims to offer young and affluent pet owners a one-stop destination to access everything from pet tech solutions, pet food, pet care and medical services through its omni-channel approach.



TWIN HEALTH

www.twinhealth.com
2021 | USA

Twin Health is the developer and provider of the AI-powered Whole Body Digital Twin™ which provides individualized nutrition, sleep, activity and breathing guidance for the reversal and prevention of multiple chronic metabolic disease.



DOTT

www.ridedott.com
2021 | NL

Dott is a micro-mobility company active in 7 countries and 18 cities in Europe. Dott frees our cities with clean rides for everyone by creating an available, reliable and affordable service that works for everyone, everywhere.



REETOO

www.reetoo.com
2021 | CN

ReeToo is an innovative China-based in vitro diagnostics company which develops and manufactures fully automated diagnostic solutions which are integrated with the company's proprietary AI technology for cell morphological analysis. The company's major product lines include diagnostic equipment and consumables for samples including leucorrhea, blood cells, chromosomes.



MAMAEARTH

www.mamaearth.in
2021 | IN

Mamaearth is an online-first certified toxin-free baby and personal care brand in India.



CRED

www.cred.club
2021 | IN

CRED is a credit card bill payment platform active in India and counting more than 3 million members. CRED is offering rewards and services to its members for transacting on its platform.



K12 TECHNO SERVICES

www.k12technoservices.com
2020 | IN

K12 Techno Services is a school management company that operates the Orchids International Schools brand in India. The company's services offer enables students to get access to better opportunities to build up their future.



QINGZHU

www.qinghotel.com
2020 | CN

Qingzhu is an asset-light, tech-enabled economy hotel chain in China which supports partner hotels by providing access to its online booking platform, software solutions and management assistance.



KOPI KENANGAN

www.kopikenangan.co.id
2020 | IND

Kopi Kenangan is a fast growing Indonesian grab-and-go coffee chain which offers fresh affordable coffee to Indonesian consumers. The company has over 340 outlets (and growing) across 18 cities in Indonesia.



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.



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.



FORMA BRANDS

www.formabrands.com
2019 | US

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



HEALTHKART

www.healthkart.com
2019 | IN

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



VERSE INNOVATION

2019 | IN

VerSe offers personalized personalized high quality content to users in vernacular language, through Dailyhunt.



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.



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.



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.



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.



ZILINGO

www.zilingo.com
2018 | SG

Zilingo is a B2B platform that aims to make the global apparel supply chain fair, connected and transparent. Its software and marketplace help businesses in the apparel sector with sourcing and production efficiency.



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.



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.



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.



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.



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.



OPSEO

www.opseo-intensivpflege.de
2016 | DE

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



GRAND ROUNDS

www.grandrounds.com
2018 | 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.



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.



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.



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.



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.



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).



IHS

www.ihstowers.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.



SPARTOO

www.spartoo.com
2012 | FR

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

SOME FORMER INVESTMENTS



2019, 2021 | DE



2018, 2021 | US



2013, 2018 | IN



2010, 2016 | UK



2019, 2020 | US



2013, 2015 | IN



2013, 2016 | ES



2016, 2020 | US



2014, 2014 | IN



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 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 teams focusing 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
        	      	       	   

Investing and contributing to growth in Asia



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

Asian companies in our focus sectors

Consumer and Retail

ZILINGO 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	 Full stack platform that provides end-to-end solutions and services to the farming community in India
 Leading eyewear manufacturer and retailer in India	 Leading women's apparel brand	 Online grocery company in China	 Largest watch retailer and wholesaler in China	 Direct-to-consumer cosmetic and colored contact lens company active in China
 Indonesian grab-and-go coffee chain	 Tech-enabled economy hotel chain in China	 Online-first certified toxin-free baby and personal care brand in India	 China-based high-tech company designing smart products for pets	 Indonesian FMCG company focused on healthy products

Digital Transformation

 Payments technology company	 Leading vernacular content aggregator in India	 Credit card bill payment platform active in India
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Education

 Online provider of supplemental education content	 Leading player in China's K-12 after-school tutoring space	 School management company providing services to 37 schools in India
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Healthcare

 Provider of tech-enabled solutions for the healthcare sector	 Genomics research and genetic diagnostics company	 Integrated healthcare services company in China	 China-based biologics Contract Development and Manufacturing Organization
 Chinese endoscopy equipment and consumables manufacturer	 Innovative China-based in-vitro diagnostics company	 Machine learning-centric precision health company focused on treatment of chronic diseases	

ESG commitments



“The commitment to responsibly create enduring value lies at the heart of Sofina’s culture. Our role as a long-term shareholder and investor is to foster sustainable growth.”

ANJA LANGEBURGER,
CHAIRWOMAN ESG COMMITTEE

The cornerstone of our ESG commitment is to implement the United Nations Principles for Responsible Investment (UNPRI) in our investment decision making process since 2019. These principles are now part of our investment strategy, decision-making and portfolio company monitoring process. This approach was formalised in a [Responsible investment policy](#) and in an internal assessment tool, the “ESG Framework” used to measure the ESG performance of our target and portfolio companies. By applying this policy and assessment tool in our decision making process, we expect to evolve from an initial approach as mitigator of the 17 Sustainable Development Goals developed by the United Nations (“SDG”), towards a position of contributor to these SDGs.

ESG 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.

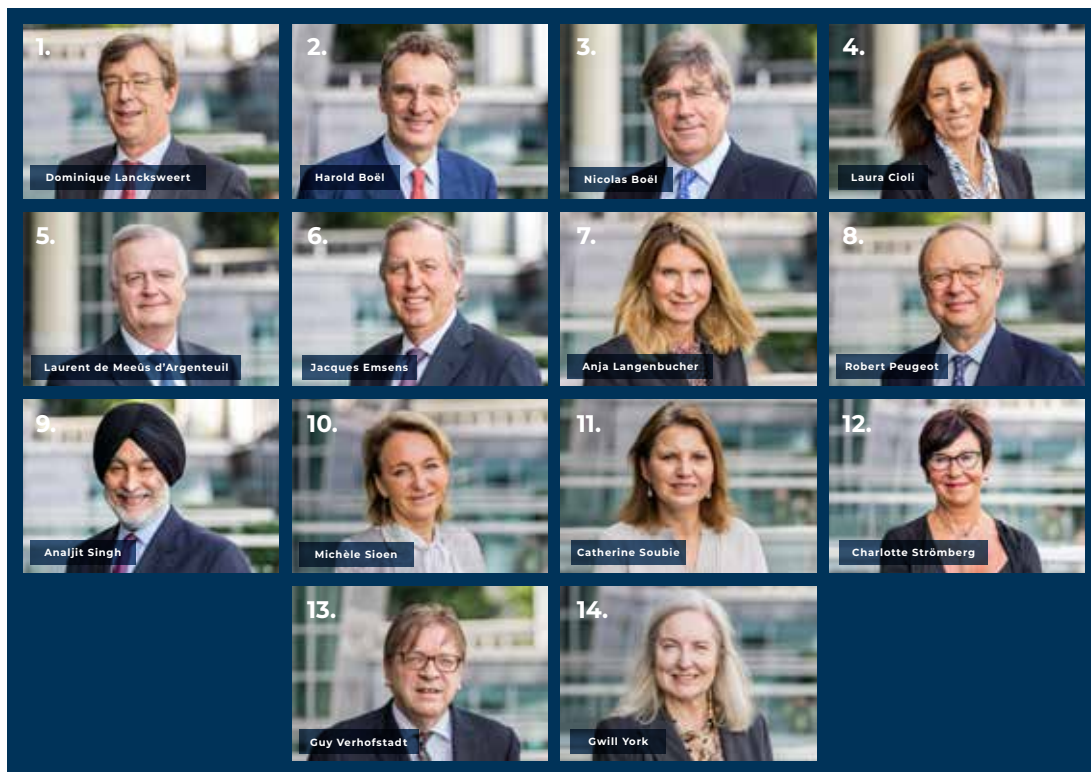


Sofina also launched the **Sofina Covid Solidarity Fund**, a €20+ million fund mainly financed by Sofina with additional contributions being made by its management team and Board members to address the adverse consequences of the global Covid-19 pandemic on two key issues related to its focus sectors: specific challenges in healthcare systems and services and the digital gap in education.

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

 <p>Our Investments</p> <p>We implement the recommendations issued by the United Nations on ESG in our investment decision making process in order to better manage risks while generating sustainable returns over the long term.</p> 	 <p>Our People</p> <p>We promote diversity, inclusion 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> 
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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, Brembo, Mediobanca and Autogrill

5. Laurent de Meeûs d'Argenteuil

Senior Partner at Egon Zehnder International

6. Jacques Emsens

Board Member of UFB

7. Anja Langenbacher *

European Director of the Bill and Melinda Gates Foundation

8. Robert Peugeot

Chair of FFP

9. Anajit Singh *

Founder and Chair of Max Group

10. Michèle Sioen *

CEO of Sioen Industries

11. Catherine Soubie *

CEO of Arfilia

12. Charlotte Strömberg *

Vice-chair of the Board of Sofina
Chair of the Board of Castellum

13. Guy Verhofstadt *

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

14. 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 First Eagle
- Previously at Générale de Banque
- Solvay Brussels School of Economics & Management and INSEAD (IDP-C*)



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*)



FRANÇOIS GILLET
Executive Committee

- Joined in 1988
- Boards: Hillebrand, Luxempart and Groupe Petit Forestier
- Committee member of the Platform for Education and Talent
- 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



MAXENCE TOMBEUR
Executive Committee

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



GIULIA VAN WAEYENBERGE
Executive Committee

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

* International Directors Programme - Certificate in Corporate Governance

Investment Team

International team with 12 nationalities



IASON BANCE
Investment Associate

- Joined in 2021
- Previously at Alliance Bernstein in Hong Kong
- Graduated from Peking University (M Finance), Tsinghua University (MSc Mechanical Engineering), and Delft University of Technology (BSc Aerospace Engineering)



DAVID BIRGET
Investment Associate

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



YASHVIN SINGH BOPARAI
Investment Manager

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



AGATHE EMPRIN
Investment Associate

- Joined in 2020
- Previously at PwC
- IESEG School of Management (Corporate finance)



BERTRAND FAWÉ
Investment Manager

- Joined in 2017
- Boards: Groupe Petit Forestier and Nuxe
- Previously at Mediobanca and LFPI
- Solvay Brussels School of Economics & Management



ALEXI GANTELME
Investment Manager

- Joined in 2014
- Boards: Biotech Dental, Oviva
- Previously at Exane BNP Paribas and KPMG Corporate Finance
- Louvain School of Management



JEAN-FRANÇOIS BURGUET
Principal

- Joined in 2014
- Board: Graphcore
- Previously at Deloitte
- Polytechnique Louvain (Elec. Eng.) and The Wharton School (MBA)



STÉPHANIE DELPERDANGE
Principal

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



CAROLINE DE WIT
Investment Associate

- Joined in 2021
- Previously at Cobepa, 3D Investors and We are Jane
- Vlerick Business School (Master in Financial Management)
- Katholieke Universiteit Leuven (Master in Business Administration)



VAIBHAV GARG
Investment Associate

- Joined in 2021
- Board: DeHaat
- Previously at Bain & Co.
- Shri Ram College of Commerce (Delhi) and ESSEC Business School (Paris)



CONSTANTIN JAMAR
Investment Associate

- Joined in 2021
- Previously at Argos Wityu and Cube Infrastructure Managers
- Graduated from Louvain School of Management (Msc in Capital Markets) and Vlerick Business School (Msc in Financial Management)



YANA KACHURINA
Principal

- Joined in 2016
- Boards: VerSe, Hector Beverages, Mamaearth and DeHaat
- 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, Lillydoo and Spartoo
- Previously at Deloitte
- University of Antwerp (Law & Tax), ICHEC (Tax) and EMS (Fin.)



MARKUS KREIS
Investment Associate

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



KAYLEE LAWCOCK
Investment Associate

- Joined in 2021
- Previously at Credit Suisse (Consumer & Retail Investment Banking)
- Graduated from HEC Paris (Master in Management) and Tufts University (BA Economics)

* International Directors Programme - Certificate in Corporate Governance

Investment Team



YIZHEN LIM
Investment Manager

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



XIAO-TIAN LOI
Principal

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



AINHOA MANTEROLA SOLANS
Principal

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



LINDA MULYANI
Investment Associate

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



PHILIPPE NYSSSEN
Principal

- Joined in 2014
- Boards: Dott and SellerX
- Previously at PwC
- Graduate from Solvay Brussels School of Economics & Management and The Wharton School (MBA)



BENJAMIN SABATIER
Principal

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



TANYA SEN
Principal

- Joined in 2017
- Boards: Zilingo, Cognita, HealthKart and K12 Techno Services
- Previously at Bain & Co. and Deutsche Bank
- Oxford University (Eng., Econ. & Mgmt.) and The Wharton School (MBA)



YANJING SHI
Investment Associate

- Joined in 2021
- Previously at KPMG (Transaction Service), Euronext (M&A)
- Graduated from ESCP Europe (Master in Management) and Tongji University (Master in Finance)



YANHUAN WANG
Investment Manager

- Joined in 2020
- Board: Moody
- Previously at Tiger Global Management and Macquarie
- Columbia University (MPA) and National University of Singapore (MPP)

Corporate and Tax & Legal Teams



PASCAL BOSSIROY
Head of HR

- 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, INSEAD (TGM)



CHRISTOPHER KANG
Senior Legal Counsel

- Joined in 2019
- Previously at CMS Singapore
- National University of Singapore (LLB)



AMÉLIE LAGACHE
Head of Tax

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



JEAN-FRANÇOIS LAMBERT
Head of Operations

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



CARINE LEROY
Head of Talent

- 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



EMILIE VAN DE WALLE DE GHELCKE
Head of Legal

- 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)



Long-term growth of assets

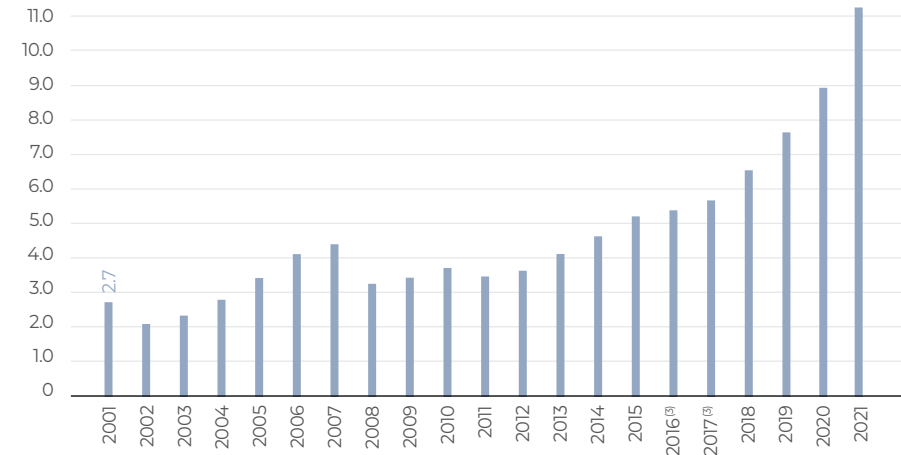


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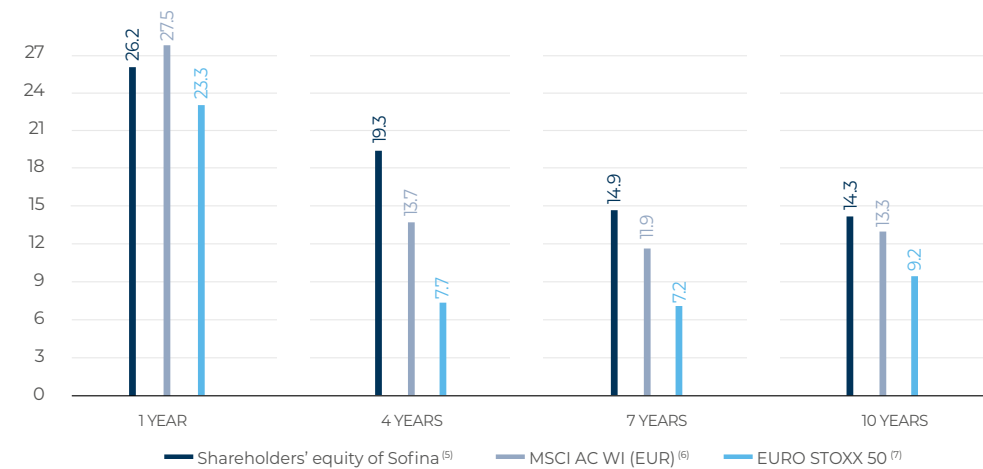
“As an evergreen investment holding, we aim to create long-term shareholder value across three investment styles valued as one portfolio.”

Key figures

SHAREHOLDERS' EQUITY (BN 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 2021, based on preliminary and unaudited figures.

(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 2021.

(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.

Our offices



BRUSSELS

Rue de l'Industrie, 31
B-1040 Brussels
Belgium

Tel. +32 2 551 06 11
info@sofinagroup.com



LUXEMBOURG

Rue Léon Laval, 12
L-3372 Leudelange
Luxembourg

Tel. +352 45 61 92
sofina-partners@sofinagroup.com



SINGAPORE

108 Amoy Street, #03-01
Singapore 069928
Singapore

Tel. +65 6327 1700
singapore@sofinagroup.com



SOFINA | Société anonyme

Brussels Office – Registered Office
Rue de l'Industrie, 31 | B-1040 Brussels – Belgium
Tel.: +32 2 551 06 11

info@sofinagroup.com | www.sofinagroup.com

S O F I N A

Purpose & Patience