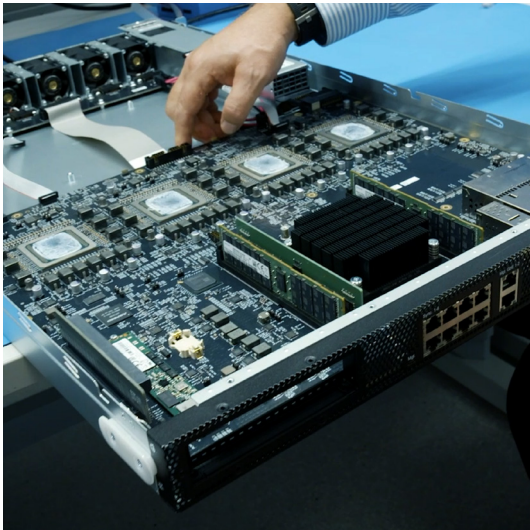


PURPOSE & PATIENCE



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

Q1 2022 EDITION

## 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

3

COMPLEMENTARY  
INVESTMENT STYLES



LONG-TERM MINORITY  
INVESTMENTS

**34%** OF SHAREHOLDERS' EQUITY <sup>(1)</sup>

SOFINA PRIVATE FUNDS –  
INVESTMENTS IN VENTURE  
AND GROWTH CAPITAL FUNDS

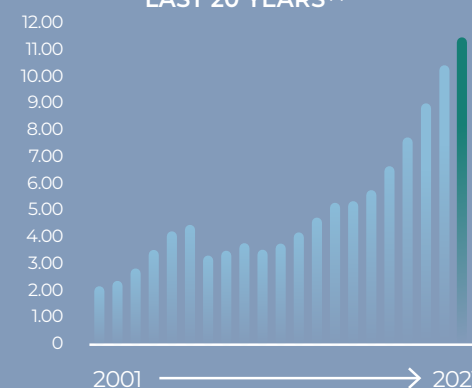
**46%** OF SHAREHOLDERS' EQUITY <sup>(1)</sup>

SOFINA GROWTH – INVESTMENTS IN  
FAST-GROWING BUSINESSES

**17%** OF SHAREHOLDERS' EQUITY <sup>(1)</sup>

EUR **11.4** BN  
SHAREHOLDERS' EQUITY <sup>(2)</sup>

CHANGE OVER THE  
LAST 20 YEARS <sup>(3)</sup>



3

REGIONS

US EUROPE ASIA



OFFICES IN BELGIUM,  
LUXEMBOURG AND SINGAPORE

ROOTS GOING BACK

**120+** YEARS



**33**

INVESTMENT  
PROFESSIONALS  
ACROSS OUR 3 OFFICES

(1) Considering the portfolio in transparency as at 31 December 2021.

(2) As at 31 December 2021.

(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.





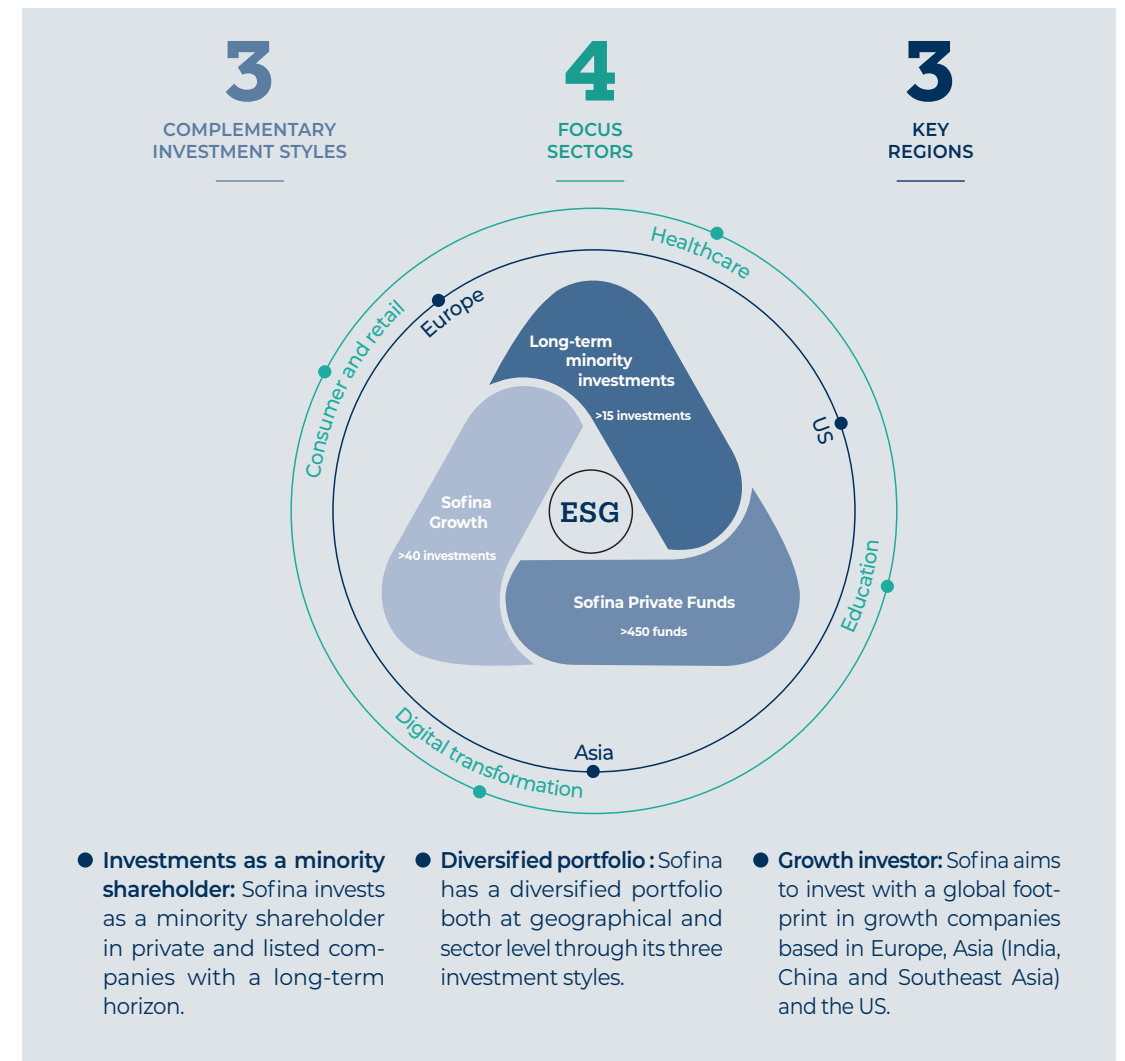
# Our strategy

## The Sofina way...



**Purpose & Patience :** we invest patient capital in growth companies managed by like-minded entrepreneurs and partners.

## ... in action



# Our ESG Strategy

## Sofina as a company



### ENVIRONMENT

- We reduce our environmental footprint by limiting our energy consumption and promoting green mobility



### SOCIAL

- We promote diversity, inclusion and a collaborative organisation
- We build a fulfilling workplace for all involved and aim to be a responsible employer
- We support permanent training, personal development and dynamic career management of our people through our growth mindset approach
- We are socially engaged by supporting initiatives promoting cultural and social development within our communities



### GOVERNANCE

- We have high ethical standards, and carry out our actions in compliance with applicable laws and regulations
- We implement best governance-practices at all levels of the organisation

We are convinced that working towards having a positive impact on the environmental, societal and governance aspects (“ESG”) as a company and as an investor is not only what needs to be done, but will create sustainable value for our stakeholders and our portfolio companies.

## Sofina as an investor



### TRADITIONAL INVESTOR

Little or no attention to ESG issues



### ESG RISK MITIGATOR

Integrating ESG considerations into the decision making from a risk perspective



### SDG<sup>(1)</sup> CONTRIBUTOR

Focus on ESG opportunities through investment decisions and portfolio management

**SOFINA'S AMBITION IS TO STEADILY EVOLVE TOWARDS THE POSITION OF AN SDG CONTRIBUTOR AS AN INVESTOR AND OWNER**

- Sofina is a signatory of the UNPRI since 2019
- ESG considerations are embedded in our investment decision process in accordance with our Responsible Investment Policy

- Sofina assesses the ESG performance of its portfolio companies and new investments through an ESG framework developed internally and with the support of specialised external consultants
- The ESG assessment of existing and new portfolio companies can lead to action plans or the launch of specific initiatives

- Sofina interacts on ESG matters with its portfolio companies as owner and member of the governing bodies
- Sofina favours investments in companies whose products and services, or the way they conduct business, directly contribute to the SDGs.

# What makes us unique



## 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 DE COSTA, CEO, K12 TECHNO SERVICES

“

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

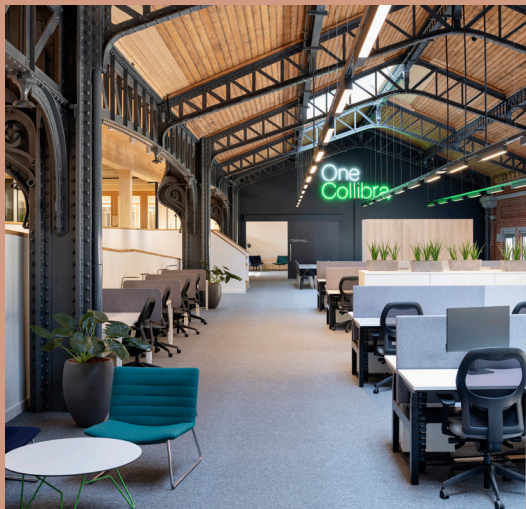
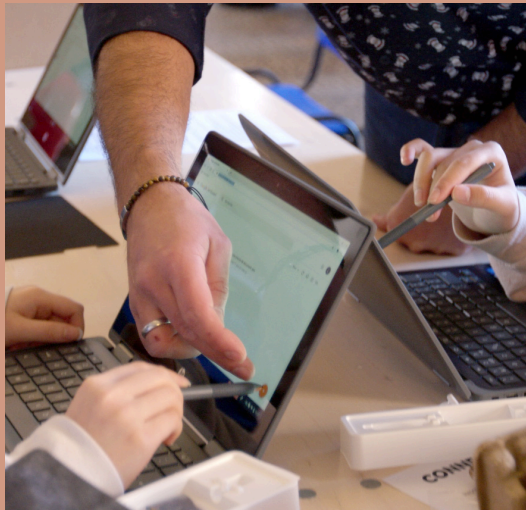
“

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



34%  
of shareholders'  
equity <sup>(1)</sup>



Minority stakes in  
private and listed  
companies



Companies mainly in Europe  
with global exposure



Flexible approach  
seeking alignment  
with our partners



Investment size  
between  
EUR 100 million  
and EUR 300 million



In partnership with  
entrepreneurs and families  
for 60 years



Patient capital and  
reference shareholder with  
a long-term horizon to  
create sustainable value



Taking into account  
Environmental, Social and  
Governance criteria in our  
investment decisions

“

With its experience in long-term minority investments in high-growth companies, Sofina is an excellent partner for Colibra as it aims to become a global leader in the data intelligence market. Sofina's strategy is perfectly aligned with our objectives. We value their long-term vision, advice and global network.

FELIX VAN DE MAELE, CO-FOUNDER AND CEO, COLLIBRA, 2020

(1) Considering the portfolio in transparency as at 31 December 2021.





### BIOBEST

2022 BE

Biobest is a global leader in biological crop protection and natural pollination.

[www.biobestgroup.com](http://www.biobestgroup.com)



### COLLIBRA

2020 BE

Collibra, "the" data intelligence company, helps organizations to unlock the value of their data and turn it into a strategic, competitive asset.

[www.collibra.com](http://www.collibra.com)



### CAMBRIDGE ASSOCIATES

2018 US

Cambridge Associates is an investment firm helping its clients build custom portfolios.

[www.cambridgeassociates.com](http://www.cambridgeassociates.com)



### SALTO

2020 ES

Salto is a global leader in the development and production of leading-edge electronic access control solutions, particularly in sectors where security is critical.

[www.saltosystems.com](http://www.saltosystems.com)



### NUXE

2019 FR

In 30 years, pioneering French brand NUXE became the reference player in natural cosmetology in France.

[www.nuxe.com](http://www.nuxe.com)



### BIOTECH DENTAL

2018 FR

Biotech Dental is a European dentistry leader, offering exclusive digital products and services.

[www.biotech-dental.com](http://www.biotech-dental.com)

“  
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

2019 BE

Drylock Technologies is a family-owned manufacturer of personal hygiene products.

[www.drylocktechnologies.com](http://www.drylocktechnologies.com)



### COGNITA

2019 UK

Cognita is a global K-12 schools platform (from kindergarten to high school).

[www.cognita.com](http://www.cognita.com)



### FIRST EAGLE

2016 US

First Eagle Investment Management acts as an independent investment management firm, providing investment advisory services.

[www.feim.com](http://www.feim.com)



\* This investment has been sold at the beginning of 2022.





## VEEPEE

2016 FR

Veepee is the European leader in online event sales and the expert in clearance sales for major brands.

[www.veepee.com](http://www.veepee.com)

“

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

## THG

2016 UK

THG is an international technology company focused on digital retail in the beauty and wellbeing sectors.

[www.thg.com](http://www.thg.com)

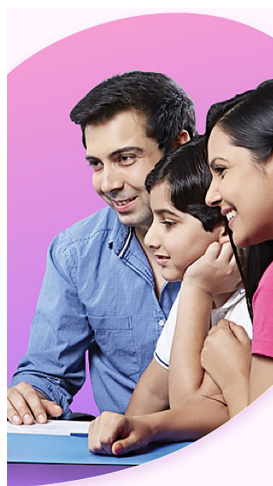


## BYJU'S

2016 IN

Byju's is a leading provider of online educational content.

[www.byjus.com](http://www.byjus.com)



## PETIT FORESTIER

2007 FR

Groupe Petit Forestier is the European leader in refrigeration rentals, including vehicles, cabinets and containers.

[www.petitforestier.com](http://www.petitforestier.com)

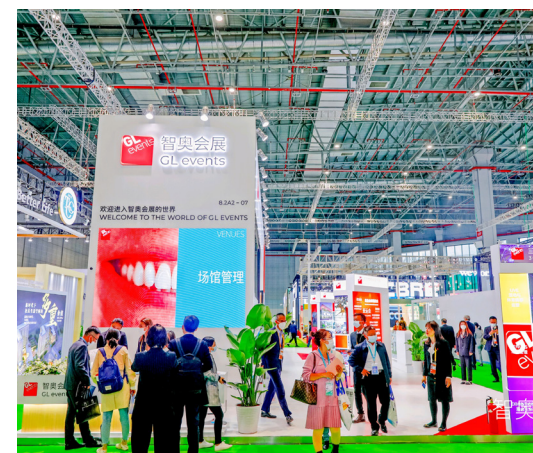


## BIOMÉRIEUX

2009 FR

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

[www.biomerieux.com](http://www.biomerieux.com)



## CHAPOUTIER

2007 FR

Chapoutier is one of the leading wine producers in the Rhône Valley with presence in other regions. The Maison Chapoutier is a leader in biodynamic wine-growing.

[www.chapoutier.com](http://www.chapoutier.com)



## MÉRIEUX NUTRISCIENCES

2014 US

Mérieux NutriSciences offers analysis and support services for the development of new products with the aim of preventing health risks related to food.

[www.merieuxnutrisciences.com](http://www.merieuxnutrisciences.com)



## GL EVENTS

2012 FR

GL events is a key player in the three major events markets: congresses and conventions; cultural, sporting, institutional or political events; trade shows and exhibitions.

[www.gl-events.com](http://www.gl-events.com)



## LUXEMPART

1992 LU

Luxempart is an investment company listed on the Luxembourg Stock Exchange managing a portfolio of listed and private holdings.

[www.luxempart.lu](http://www.luxempart.lu)

## SOME FORMER INVESTMENTS

### B&W Bowers & Wilkins

2006 -> 2016 UK



1990 -> 2017 FR



2004 -> 2017 UK

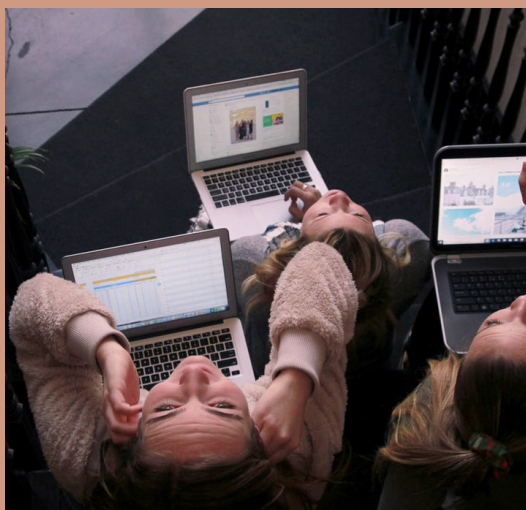



2011 -> 2019 FR





# Sofina Private Funds – Investments in venture and growth capital funds



  
46%  
of shareholders' equity <sup>(1)</sup>

  
Mainly venture and  
growth capital funds

  
~80 core  
General Partners

  
Active in the US, Asia  
and Europe

  
Equity commitment  
between EUR 5 million and  
EUR 50 million

  
First investments  
in 1978

  
Long-term partner  
across cycles

  
Incorporates social  
and environmental  
aspects

“

Sofina has been a strong partner for us from day one, and has supported us as we have grown over the past six years. What has particularly impressed us about Sofina is the global approach and long-term network, combined with the local expertise and knowledge, as demonstrated by the Asian team. We sincerely appreciate the partnership with Sofina, and we look forward to continuing our close cooperation in the years to come.

RICHARD PENG, FOUNDING PARTNER, GENESIS CAPITAL, 2021

## SELECTED GPS BASED IN THE US OR WITH GLOBAL FOOTPRINT

- Andreessen Horowitz
- Battery
- Bessemer
- DST
- Founders Fund
- Foundry Group
- Francisco Partners
- General Atlantic
- General Catalyst
- Iconiq
- Insight
- IVP
- Kleiner Perkins
- Lightspeed (US, India & China)

- Lux Capital
- Polychain
- Redpoint (US & China)
- Ribbit
- Sequoia (US, India & China)
- 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

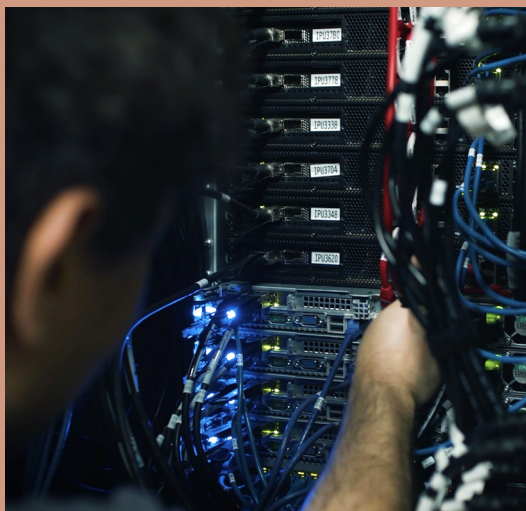
## SELECTED GPS BASED IN EUROPE

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

(1) Considering the portfolio in transparency as at 31 December 2021.



# Sofina Growth – Investments in fast-growing businesses



17%  
of shareholders'  
equity <sup>(1)</sup>



Minority stakes  
in private companies



Priority is given  
to investment opportunities  
where trusted partners are  
present



High-growth sectors  
with a global approach



Investment size  
between EUR 20 million  
and EUR 100 million



First investment  
in 2010



Transparent  
and fast investment  
process



























Taking into account  
Environmental, Social and  
Governance criteria in our  
investment decisions









































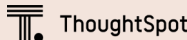















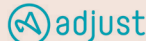























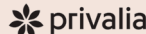































“

My team and I were delighted with Sofina's partnership. They support our vision to revolutionise and personalise healthcare with the world's most advanced artificial intelligence. We value their approach to our immediate growth and long-term investments.

JAHANGIR MOHAMMED, FOUNDER AND CEO, TWIN HEALTH, 2021

(1) Considering the portfolio in transparency as at 31 December 2021.

 <p><b>LABSTER</b> 📅 2022 🌐 DK</p> <p>Labster is the world's leading platform for virtual labs and science simulations.</p> <p><a href="http://www.labster.com">www.labster.com</a></p>	 <p><b>TYPEFORM</b> 📅 2022 🌐 ES</p> <p>Typeform is a developer of a cloud-based web application designed to offer social, engaging, and conversational online forms.</p> <p><a href="http://www.typeform.com">www.typeform.com</a></p>	 <p><b>ZHENGE BIOTECH</b> 📅 2021 🌐 CN</p> <p>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.</p> <p><a href="http://www.zgbiotech.com">www.zgbiotech.com</a></p>	 <p><b>ANKORSTORE</b> 📅 2021 🌐 FR</p> <p>Ankorstore is the first marketplace that connects brands and creators with shops all over Europe.</p> <p><a href="http://www.ankorstore.com">www.ankorstore.com</a></p>	 <p><b>DOTT</b> 📅 2021 🌐 NL</p> <p>Dott is a micromobility company operating a fleet of shared e-scooters and e-bikes.</p> <p><a href="http://www.ridedott.com">www.ridedott.com</a></p>	 <p><b>REETOO</b> 📅 2021 🌐 CN</p> <p>ReeToo is an innovative China-based in vitro diagnostics company.</p> <p><a href="http://www.reetoo.com">www.reetoo.com</a></p>	 <p><b>MAMAEARTH</b> 📅 2021 🌐 IN</p> <p>Mamaearth is an online-first certified toxin-free baby and personal care brand in India.</p> <p><a href="http://www.mamaearth.in">www.mamaearth.in</a></p>	 <p><b>CRED</b> 📅 2021 🌐 IN</p> <p>CRED is a credit card bill payment platform active in India.</p> <p><a href="http://www.cred.club">www.cred.club</a></p>
 <p><b>MOODY</b> 📅 2021 🌐 CN</p> <p>Moody is a leading coloured contact lenses brand in China.</p> <p><a href="http://www.moodylenses.com">www.moodylenses.com</a></p>	 <p><b>LEMONILO</b> 📅 2021 🌐 IND</p> <p>Lemonilo is a fast-growing Indonesian brand focused on providing healthier food alternatives to Indonesian consumers.</p> <p><a href="http://www.lemonilo.com">www.lemonilo.com</a></p>	 <p><b>DEHAAT</b> 📅 2020 🌐 IN</p> <p>Dehaat is an agtech player offering end-to-end solutions and services to the farming community in India.</p> <p><a href="http://www.agrevolution.in">www.agrevolution.in</a></p>	 <p><b>SELLERX</b> 📅 2020 🌐 DE</p> <p>SellerX is building a portfolio of the next generation of brands that are essential for people's lives.</p> <p><a href="http://www.sellerx.com">www.sellerx.com</a></p>	 <p><b>K12 TECHNO SERVICES</b> 📅 2020 🌐 IN</p> <p>K12 Techno Services is a school management company which provides a suite of services including academic support, services, and technology solutions.</p> <p><a href="http://www.k12technoservices.com">www.k12technoservices.com</a></p>	 <p><b>QINGZHU</b> 📅 2020 🌐 CN</p> <p>Qingzhu is an asset-light, tech-enabled economy hotel chain in China which was first incubated inside Meituan Dianping but went solo as a separate company.</p> <p><a href="http://www.qinghotel.com">www.qinghotel.com</a></p>	 <p><b>KOPI KENANGAN</b> 📅 2020 🌐 IND</p> <p>Kopi Kenangan is a fast growing Indonesian grab-and-go coffee chain which offers fresh affordable coffee to Indonesian consumers.</p> <p><a href="http://www.kopikenangan.co.id">www.kopikenangan.co.id</a></p>	 <p><b>VINTED</b> 📅 2019 🌐 LT</p> <p>Vinted is Europe's largest online marketplace dedicated to second-hand fashion.</p> <p><a href="http://www.vinted.com">www.vinted.com</a></p>
 <p><b>TESSIAN</b> 📅 2020 🌐 UK</p> <p>Tessian's mission is to secure the human layer.</p> <p><a href="http://www.tessian.com">www.tessian.com</a></p>	 <p><b>OVIVA</b> 📅 2020 🌐 CH</p> <p>Oviva offers personalised, app-based diet and lifestyle coaching to help people lead healthier and happier lives.</p> <p><a href="http://www.oviva.com">www.oviva.com</a></p>	 <p><b>PETKIT</b> 📅 2020 🌐 CN</p> <p>PETKIT is a fast-growing pet care company in China.</p> <p><a href="http://www.petkit.com">www.petkit.com</a></p>	 <p><b>TWIN HEALTH</b> 📅 2021 🌐 IN</p> <p>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.</p> <p><a href="http://www.twinhealth.com">www.twinhealth.com</a></p>	 <p><b>LENSKART</b> 📅 2019 🌐 IN</p> <p>Lenskart is a leading eyewear manufacturer and retailer in India.</p> <p><a href="http://www.lenskart.com">www.lenskart.com</a></p>	 <p><b>FORMA BRANDS</b> 📅 2019 🌐 US</p> <p>FORMA Brands is a global multi-brand beauty company focusing on affordable makeup and care products.</p> <p><a href="http://www.formabrands.com">www.formabrands.com</a></p>	 <p><b>HEALTHKART</b> 📅 2019 🌐 IN</p> <p>HealthKart is a production and distribution platform for sports nutrition and health supplements in India.</p> <p><a href="http://www.healthkart.com">www.healthkart.com</a></p>	 <p><b>VERSE INNOVATION</b> 📅 2019 🌐 IN</p> <p>VerSe Innovation is a technology platform that delivers personalised content to users based on their preferences.</p> <p><a href="http://www.verse.in">www.verse.in</a></p>

<div></div> <div><b>GRAPHCORE</b></div> <div><div> 2018</div><div> UK</div></div> <div><p>Graphcore designs microprocessors for artificial intelligence applications.</p></div> <div><div> <a href="http://www.graphcore.ai">www.graphcore.ai</a></div></div>	<div></div> <div><b>ZHANGMEN</b></div> <div><div> 2018</div><div> CN</div></div> <div><p>Zhangmen is a leading player in China's K-12 after-school tutoring space (from kindergarten to the end of high school).</p></div> <div><div> <a href="http://www.zhangmen.com">www.zhangmen.com</a></div></div>	<div></div> <div><b>XINYU</b></div> <div><div> 2018</div><div> CN</div></div> <div><p>Xinyu is the largest watch retailer and wholesaler in China.</p></div> <div><div> <a href="http://www.censh.com">www.censh.com</a></div></div>	<div></div> <div><b>AOHUA</b></div> <div><div> 2018</div><div> CN</div></div> <div><p>Aohua is one of the leading Chinese endoscopy equipment and consumables manufacturers.</p></div> <div><div> <a href="http://www.aohua.com">www.aohua.com</a></div></div>	<div></div> <div><b>CAREBRIDGE</b></div> <div><div> 2016</div><div> CN</div></div> <div><p>Carebridge is an integrated healthcare services network which differentiated itself by the quality of its services and its impact in clinical care, clinical research, and professional training.</p></div> <div><div> <a href="http://www.jiahui.com">www.jiahui.com</a></div></div>	<div></div> <div><b>PINE LABS</b></div> <div><div> 2015</div><div> IN</div></div> <div><p>Pine Labs is a provider of innovative IT solutions for the payments ecosystem.</p></div> <div><div> <a href="http://www.pinelabs.com">www.pinelabs.com</a></div></div>	<div></div> <div><b>1STDIBS</b></div> <div><div> 2015</div><div> US</div></div> <div><p>1stdibs operates an online marketplace for luxury items.</p></div> <div><div> <a href="http://www.1stdibs.com">www.1stdibs.com</a></div></div>	<div></div> <div><b>HECTOR BEVERAGES</b></div> <div><div> 2015</div><div> IN</div></div> <div><p>Hector Beverages is a producer of traditional Indian beverages and foods.</p></div> <div><div> <a href="http://www.paperboatdrinks.com">www.paperboatdrinks.com</a></div></div>
<div></div> <div><b>BIRA 91</b></div> <div><div> 2018</div><div> IN</div></div> <div><p>Bira 91 is an Indian beer brand.</p></div> <div><div> <a href="http://www.bira91.com">www.bira91.com</a></div></div>	<div></div> <div><b>MISSFRESH</b></div> <div><div> 2018</div><div> CN</div></div> <div><p>MissFresh is a leading online fresh grocery retailer in China.</p></div> <div><div> <a href="http://www.missfresh.cn">www.missfresh.cn</a></div></div>	<div></div> <div><b>THOUGHTSPOT</b></div> <div><div> 2017</div><div> US</div></div> <div><p>ThoughtSpot is the Modern Analytics Cloud company.</p></div> <div><div> <a href="http://www.thoughtspot.com">www.thoughtspot.com</a></div></div>	<div></div> <div><b>MEDGENOME</b></div> <div><div> 2017</div><div> IN</div></div> <div><p>MedGenome is a genomic-driven diagnostics and research company.</p></div> <div><div> <a href="http://www.medgenome.com">www.medgenome.com</a></div></div>	<div></div> <div><b>PRACTO</b></div> <div><div> 2015</div><div> IN</div></div> <div><p>Practo is a technology company for the healthcare industry.</p></div> <div><div> <a href="http://www.practo.com">www.practo.com</a></div></div>	<div></div> <div><b>IHS</b></div> <div><div> 2014</div><div> NIG</div></div> <div><p>IHS Towers is an owner, manager and independent operator of shared telecommunications infrastructure.</p></div> <div><div> <a href="http://www.ihtowers.com">www.ihtowers.com</a></div></div>	<div><b>SOME FORMER INVESTMENTS</b></div> <div><div></div><div><div> 2019</div><div> 2021</div><div> DE</div></div></div> <div><div></div><div><div> 2018</div><div> 2021</div><div> US</div></div></div> <div><div></div><div><div> 2013</div><div> 2018</div><div> IN</div></div></div> <div><div></div><div><div> 2010</div><div> 2016</div><div> UK</div></div></div> <div><div></div><div><div> 2019</div><div> 2020</div><div> US</div></div></div> <div><div></div><div><div> 2013</div><div> 2015</div><div> IN</div></div></div> <div><div></div><div><div> 2013</div><div> 2016</div><div> ES</div></div></div> <div><div></div><div><div> 2014</div><div> 2014</div><div> IN</div></div></div> <div><div></div><div><div> 2015</div><div> 2017</div><div> UAE</div></div></div>	
<div></div> <div><b>TCNS</b></div> <div><div> 2016</div><div> IN</div></div> <div><p>TCNS Clothing Company is India's leading women's apparel company.</p></div> <div><div> <a href="http://www.wforwoman.com">www.wforwoman.com</a></div></div>	<div></div> <div><b>ACT</b></div> <div><div> 2016</div><div> IN</div></div> <div><p>ACT is a broadband internet and cable TV provider in India.</p></div> <div><div> <a href="http://www.actcorp.in">www.actcorp.in</a></div></div>	<div></div> <div><b>OPSEO</b></div> <div><div> 2016</div><div> DE</div></div> <div><p>opseo Intensivpflege is a company active in the ambulatory healthcare sector.</p></div> <div><div> <a href="http://www.opseo-intensivpflege.de">www.opseo-intensivpflege.de</a></div></div>	<div></div> <div><b>INCLUDED HEALTH</b></div> <div><div> 2018</div><div> US</div></div> <div><p>Included Health is a diversified healthcare platform which partners with employers across the US to provide care to employees and their families.</p></div> <div><div> <a href="http://www.includedhealth.com">www.includedhealth.com</a></div></div>	<div></div> <div><b>SPARTOO</b></div> <div><div> 2012</div><div> FR</div></div> <div><p>Spartoo is a French leader in omni-channel shoe sales.</p></div> <div><div> <a href="http://www.spartoo.com">www.spartoo.com</a></div></div>			



## 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

DeHaat®

dott

drylock  
TECHNOLOGIES

lemonilo

mamaearth®  
goodness inside

NUXE  
PARIS

PETKIT

THG

Veepee



### DIGITAL TRANSFORMATION

collibra

CRED

GRAPHCORE

Pine Labs

TESSIAN

ThoughtSpot

VERSE

Typeform



### HEALTHCARE

BIOMERIEUX

BIOTECH DENTAL

JIAHUI HEALTH  
嘉会医疗

Included  
HEALTH

MEDGENOME

OVIVA

REETOOR 瑞图

biobeT  
SUSTAINABLE CROP MANAGEMENT



### EDUCATION

BYJU'S  
The Learning App

COGNITA

K12

掌门1对1 中小学 在线1对1辅导

Labster



# 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.

<b>2021</b> More than 30 direct investments in Asia	<b>2020</b> More than 10 employees in Singapore office	<b>2018</b> First investment in South-East Asia	<b>2016</b> First investment in China (Carebridge)
<b>2015</b> The fund portfolio reaches 20 GPs	<b>2015</b> Opening of the Singapore office	<b>2013</b> First investment in India (Flipkart)	<b>2005</b> First investments in venture and growth capital funds in Asia

## Asian companies in our focus sectors

### CONSUMER AND RETAIL

<b>BIRA®</b> Premium beer brand	<b>HEALTHKART</b> Indian manufacturer and retailer of health and fitness supplements	<b>paper boat</b> Producer of Indian ethnic beverages	<b>DeHaat</b> Full stack platform that provides end-to-end solutions and services to the farming community in India
<b>lenskart.com</b> Leading eyewear manufacturer and retailer in India	<b>WISHU</b> Leading women's apparel brand	<b>每日优鲜</b> Online grocery company in China	<b>盛时.com</b> Largest watch retailer and wholesaler in China
<b>kopi kenangan</b> Indonesian grab-and-go coffee chain	<b>轻住酒店</b> Tech-enabled economy hotel chain in China	<b>mamaearth</b> Online-first certified toxin-free baby and personal care brand in India	<b>PETKIT</b> China-based high-tech company designing smart products for pets
			<b>MOODY</b> Direct-to-consumer cosmetic and colored contact lens company active in China
			<b>lemonilo</b> Indonesian FMCG company focused on healthy products

### DIGITAL TRANSFORMATION

<b>Pine Labs</b> Payments technology company	<b>dailyhunt</b> Leading vernacular content aggregator in India	<b>CRED</b> Credit card bill payment platform active in India
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### EDUCATION

<b>BYJU'S</b> Online provider of supplemental education content	<b>掌门101</b> Leading player in China's K-12 after-school tutoring space	<b>K12</b> School management company providing services to 37 schools in India
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### HEALTHCARE

<b>practo</b> Provider of tech-enabled solutions for the healthcare sector	<b>MEDGENOME</b> Genomics research and genetic diagnostics company	<b>JIAHUI HEALTH</b> Integrated healthcare services company in China	<b>臻格生物</b> China-based biologics Contract Development and Manufacturing Organization
<b>AOHUA</b> Chinese endoscopy equipment and consumables manufacturer	<b>REETOOL</b> Innovative China-based in-vitro diagnostics company	<b>Machine learning</b> 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



## SOCIAL COMMITMENT ON ESG

Sofina's commitment to Environmental, Social and Governance issues ('ESG') is reflected in its [Responsible investment policy](#)<sup>(1)</sup> and its adherence to the United Nations Principles for Responsible Investment ('UNPRI'), the concrete actions it takes

internally in this area and its global strategy. This commitment enables it to address the aspirations of its stakeholders with regard to its 'Purpose & Patience' project.

As an investment company, Sofina has developed a dual approach towards ESG issues:

### SOFINA AS A COMPANY

#### ENVIRONMENT

- Commitment to reduce our environmental footprint

#### SOCIAL

- Promoting diversity and inclusion in the workplace
- Responsible employer:
  - Continuous training and personal development of the growth mindset
  - Providing a fulfilling workplace
- Social commitment by supporting initiatives that foster cultural and social development

#### GOVERNANCE

- Application of the best governance practices
- High standards of compliance, ethics and integrity
- Respect for human rights

### SOFINA AS AN INVESTOR

#### ESG

- Integration of ESG criteria into investment decisions and monitoring of our portfolio companies through our Responsible investment policy
- UNPRI signatory
- Engagement with our portfolio companies on ESG issues

## ESG COMMITMENT AS AN INVESTOR

Our role as a long-term shareholder and investor is to foster sustainable growth. We believe that assessing the impact of our actions and portfolio companies in environmental, social and governance areas and engaging with our communities form the foundation for long-term sustainable value creation.

Based on these founding principles, we are committed, with the support of our majority shareholder and our Board of Directors, to pursuing our investment activity as a responsible investor as defined by the UNPRI, taking ESG factors into account in our investment decisions and through our conduct as a shareholder and member of the governing bodies of our portfolio companies.

We believe that giving attention to ESG issues reduces risk and creates value, while having a positive impact on society. Although we invest as a minority shareholder and therefore do not have direct control over the ESG initiatives of our portfolio companies

or our General Partners, ESG factors are taken into account and discussed with our partners when the investment is made and promoted throughout our time with the company concerned, thanks to our role in governance bodies and as a partner and shareholder.



Signatory of:



(1) [www.sofinagroup.com/about-sofina/responsible-investment-policy](http://www.sofinagroup.com/about-sofina/responsible-investment-policy)

# Board of Directors



**DOMINIQUE LANCKSWEERT**

Chair of the Board of Sofina  
Senior Advisor at Morgan Stanley



**HAROLD BOËL**

Chief Executive Officer of Sofina



**NICOLAS BOËL**

Board member of Sofina  
Chair of the Board of Solvay



**LAURA CIOLI\***

Board member of Sofina  
Board member of Pirelli, Brembo, Mediobanca and Autogrill



**LAURENT DE MEEÛS D'ARGENTEUIL**

Board member of Sofina  
Senior Partner at Egon Zehnder International



**JACQUES ESENS**

Board Member of Sofina  
Board Member of UFB



**ANJA LANGENBUCHER\***

Board member of Sofina  
European Director of the Bill and Melinda Gates Foundation



**ROBERT PEUGEOT**

Board member of Sofina  
Chair of FFP



**ANALJIT SINGH\***

Board member of Sofina  
Founder and Chair of Max Group



**MICHÈLE SIOEN\***

Board member of Sofina  
CEO of Sioen Industries



**CATHERINE SOUBIE\***

Board member of Sofina  
CEO of Arfilia



**CHARLOTTE STRÖMBERG\***

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



**GUY VERHOFSTADT\***

Board member of Sofina  
Former Belgian Prime minister and Member of Renew Europe in the EU Parliament



**GWILL YORK\***

Board member of Sofina  
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\*)

### 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\*)

### FRANÇOIS GILLET EXECUTIVE COMMITTEE

- Joined in 1988
- Boards: Hillebrand, Luxempart and Groupe Petit Forestier
- Committee member of the SofinaBoël Fund for Education and Talent
- Previously at Union Minière
- Louvain School of Management and INSEAD (IDP-C\*)

### MAXENCE TOMBEUR EXECUTIVE COMMITTEE

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



### 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\*)



### 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\*)



### 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



### GIULIA VAN WAEYENBERGES EXECUTIVE COMMITTEE

- Joined in 2010
- Boards: Colibra, 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\*)



# Investment Team

INTERNATIONAL TEAM WITH 12 NATIONALITIES

## DAVID BIRGET INVESTMENT ASSOCIATE

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



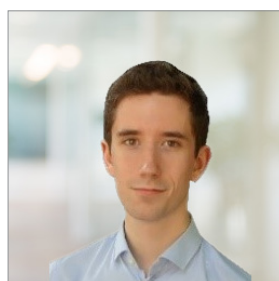
## JEAN-FRANÇOIS BURGUET PRINCIPAL

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



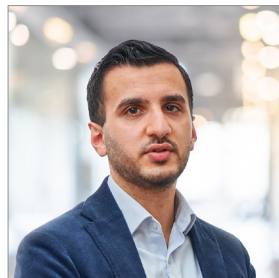
## CAROLINE DE WIT INVESTMENT ASSOCIATE

- 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)



## IASON BANCE INVESTMENT ASSOCIATE

- Joined in 2022
- 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)



## YASHVIN SINGH BOPARAI INVESTMENT MANAGER

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



## STÉPHANIE DELPERDANGE PRINCIPAL

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



## AGATHE EMPRIN INVESTMENT ASSOCIATE

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

## JÖRG FRIEDL INVESTMENT ASSOCIATE

- Joined in 2022
- Graduated from Università Bocconi (Master of Science in Politics and Policy Analysis) and Maastricht University (Bachelor of Science in International Business with Major in Finance)



## VAIBHAV GARG INVESTMENT ASSOCIATE

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



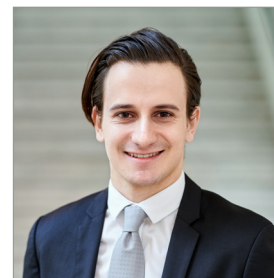
## YANA KACHURINA PRINCIPAL

- 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



## MARKUS KREUS INVESTMENT ASSOCIATE

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



## 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 and Oviva
- Previously at Exane BNP Paribas and KPMG Corporate Finance
- Louvain School of Management



## 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)



## ANTHONY KEUSTERS INVESTMENT MANAGER

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



## KAYLEE LAWCOCK INVESTMENT ASSOCIATE

- Joined in 2022
- Previously at Credit Suisse (Consumer & Retail Investment Banking)
- Graduated from HEC Paris (Master in Management) and Tufts University (BA Economics)



## Investment Team

### 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.)



### LINDA MULYANI INVESTMENT ASSOCIATE

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



### 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.)



### 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)



### 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.)



### 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.)



### 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)



### TANYA SEN PRINCIPAL

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



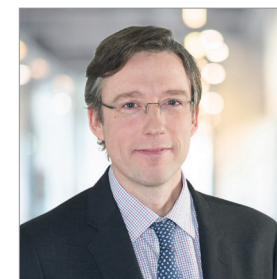
### YANHUAN WANG INVESTMENT MANAGER

- 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

### 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)



### 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)



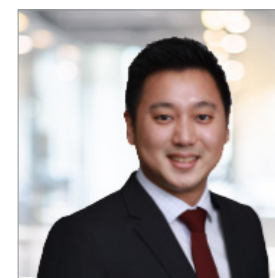
### CARINE LEROY HEAD OF TALENT

- 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



### 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 DGRH) and Institut Supérieur Lucien Cooremans (Fin.)



### CHRISTOPHER KANG SENIOR LEGAL COUNSEL

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



### JEAN-FRANÇOIS LAMBERT HEAD OF OPERATIONS

- Joined in 2009
- Previously 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



### 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

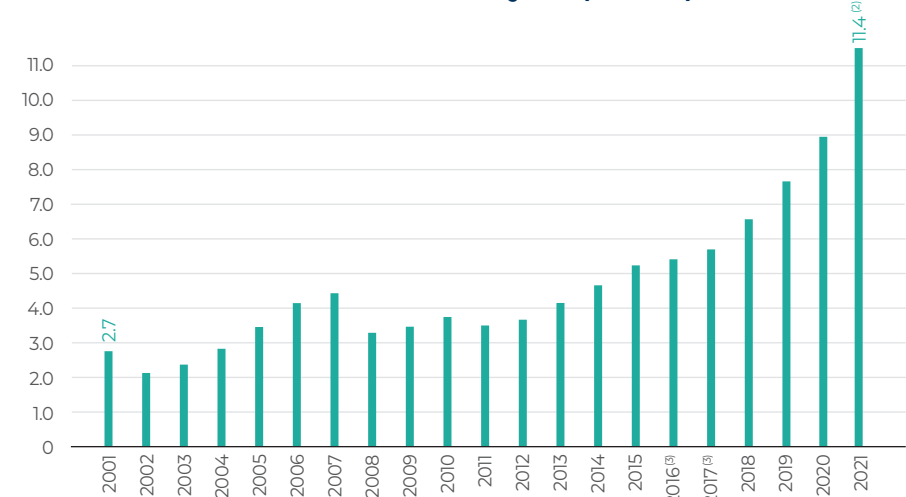


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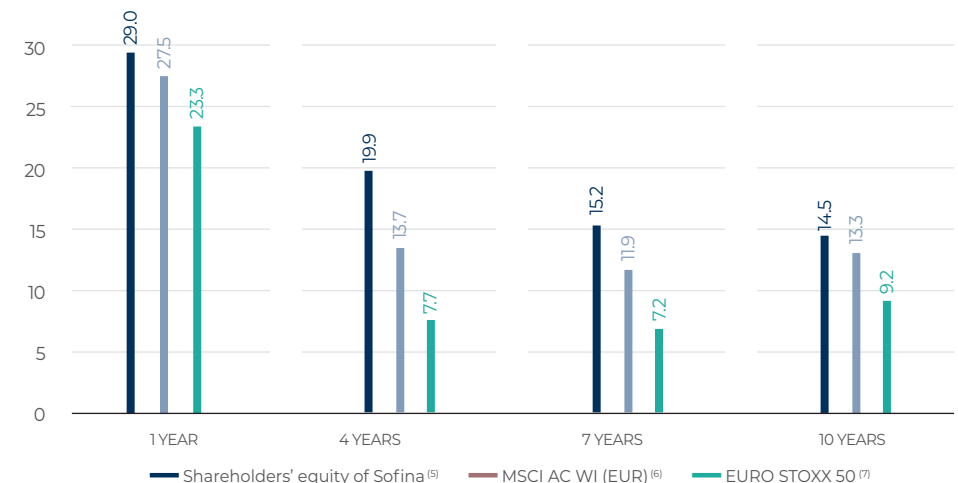
As an evergreen investment holding, we aim to create long-term shareholder value across three investment styles valued as one portfolio.

## Key figures

SHAREHOLDERS' EQUITY (BN EUR) <sup>(1)</sup>



ANNUAL AVERAGE RETURN (%) <sup>(4)</sup>



(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.

(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.

(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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Purpose & Patience