



# Investor NDR Presentation

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December 2023

SOFINA

Purpose & Patience

# Our mission

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**We aspire to partner with leading entrepreneurs and families, backing them with patient capital and supportive advice to foster sustainable growth of their businesses.**

# Sofina at a glance

## What makes us unique

### RELIABILITY ...

#### Family-run

Investment company with +120 years history



#### Patient capital

Reliable partner through economic cycles



#### Diversification

Across sectors, geographies and investment styles



#### Purpose-driven

Helping companies build sustainable businesses and embedding ESG in operations & investment decisions



#### Strong partnerships

Longstanding relationships with like-minded entrepreneurs and investors



#### Teamwork

Diverse talents with shared values and sector expertise



### ... & DYNAMISM

#### Growth investor

Investments at all stages of the lifecycle to foster further growth



#### Active ownership

Supportive advice for portfolio companies



#### Value creation

Delivering competitive long-term return



#### Innovation

We believe innovation drives economic and societal progress



#### Liquid exposure

To top-tier private businesses



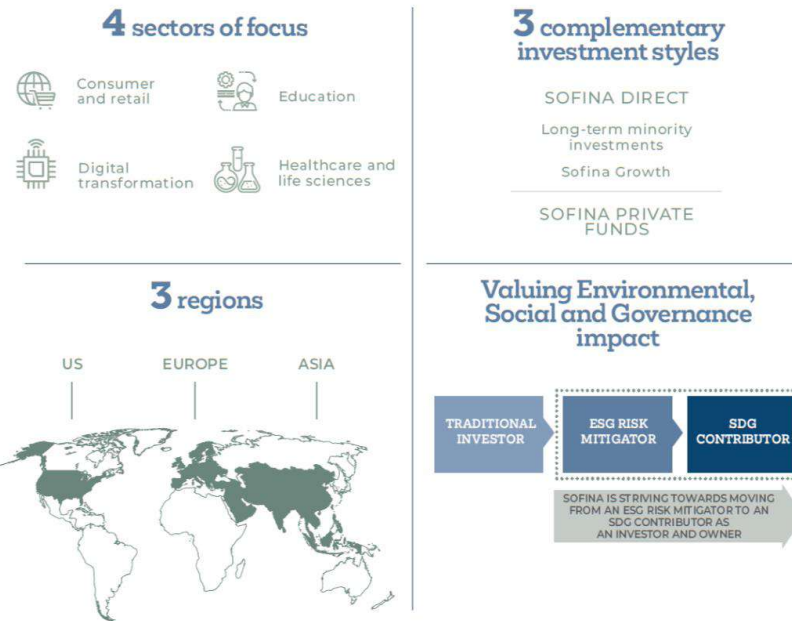
#### Agility

Fast decision-making process



# Sofina at a glance

A diversified strategy ...



... across stages of a business lifecycle



# HY2023 performance and update

Stability in foundations and ability to invest across cycles



## Performance

- Underlying businesses creating growth and value
- Synergies across group



## NAV flat at ~€9 Bn

- Stabilized despite turmoil
- Ongoing market adjustments



## Investments

- Lower level of activity
- Opportunities to reinforce existing portfolio
- Selective and disciplined in new capital allocations

# Key investment highlights

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## PURPOSE AND PATIENCE DELIVERING OUTPERFORMANCE ACROSS CYCLES

1

Track record of outperformance and recurring liquidity generation

2

Diversified and consistent portfolio balanced across geographies, stages, sectors, and vintages

3

Access to top-tier private businesses through a global ecosystem of trusted relationships

4

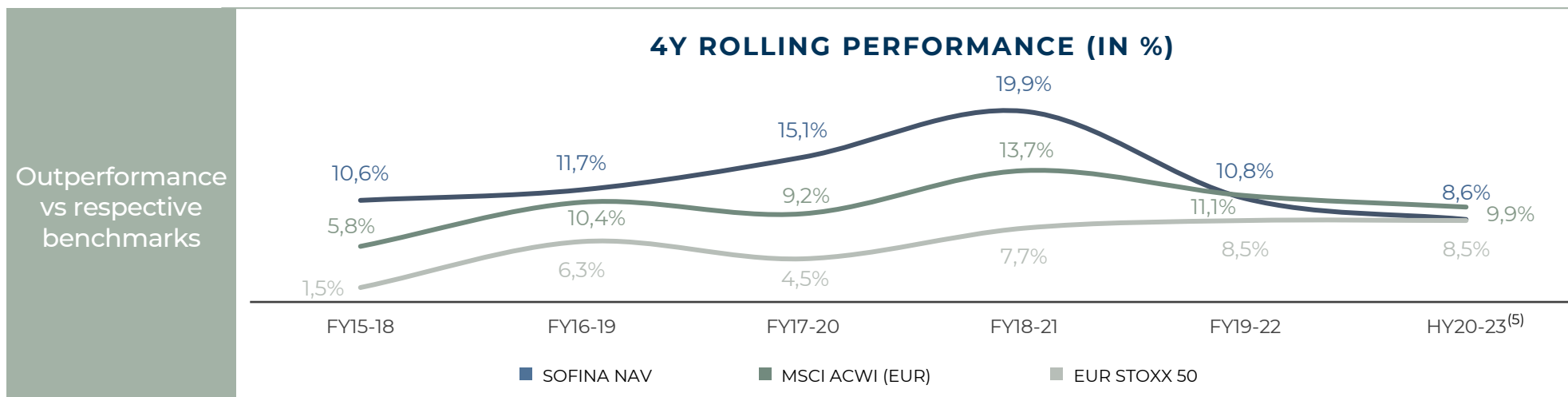
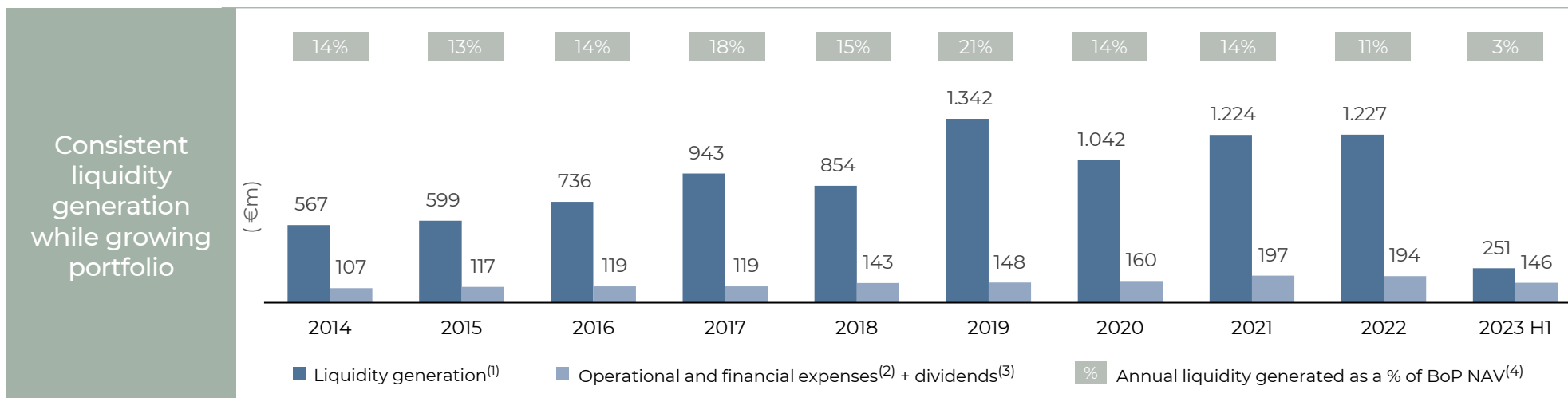
Exposure to structural innovation trends with ESG at the core of our investment strategy

5

Experienced management team supported by well-aligned & diverse talent pool

# Track record of outperformance and recurring liquidity generation

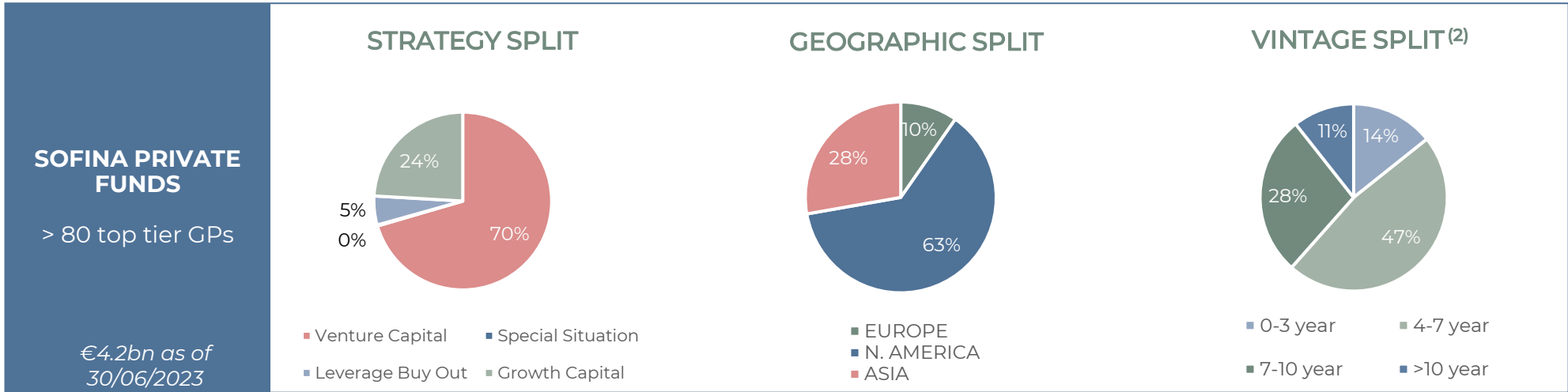
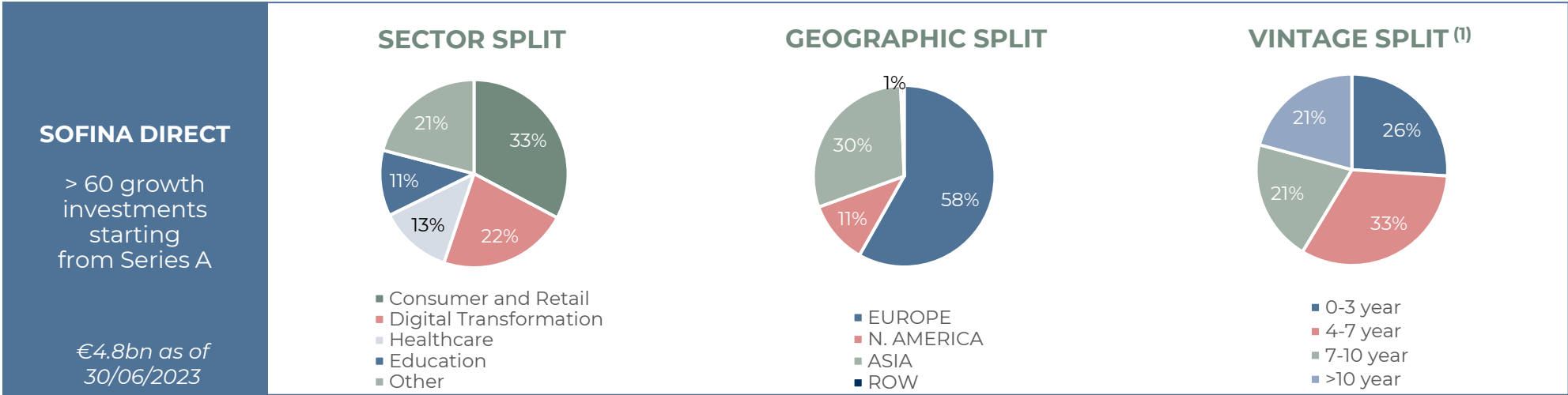
## CONSISTENCY ENABLED BY A ROBUST INVESTMENT AND RISK MANAGEMENT PROCESSES



(1) Liquidity generation relates to cash “Divestments and Revenues” of the total investment portfolio – see point 2.1 of the notes in the consolidated financial statements.  
 (2) Operational expenses are the management expenses (see point 2.1 of the notes in the consolidated financial statements), financial expenses relate only to the revolving credit facility fees, amortizations of bond issuance costs, and the interest expenses of the 695m EUR bond.  
 (3) Dividends are the declared dividends during the year (and paid the year after). For H1 2023, as no dividend has yet been declared, same increase as the previous year assumed for the dividend to be declared in 2023 (and paid in 2024).  
 (4) Beginning of period NAV.  
 (5) Half year performance measured from 30/06/2020 to 30/06/2023

# Diversified and consistent portfolio balanced across geographies, stages, sectors, and vintages

**SUBSTANTIAL DEPTH OF KNOWLEDGE ACROSS THREE COMPLEMENTARY INVESTMENT STYLES AND FOUR SECTORS OF FOCUS**



Source: Company information, based on portfolio in transparency.

(1) Vintage based on date of first investment. Follow-on investments considered in same vintage as initial investment.

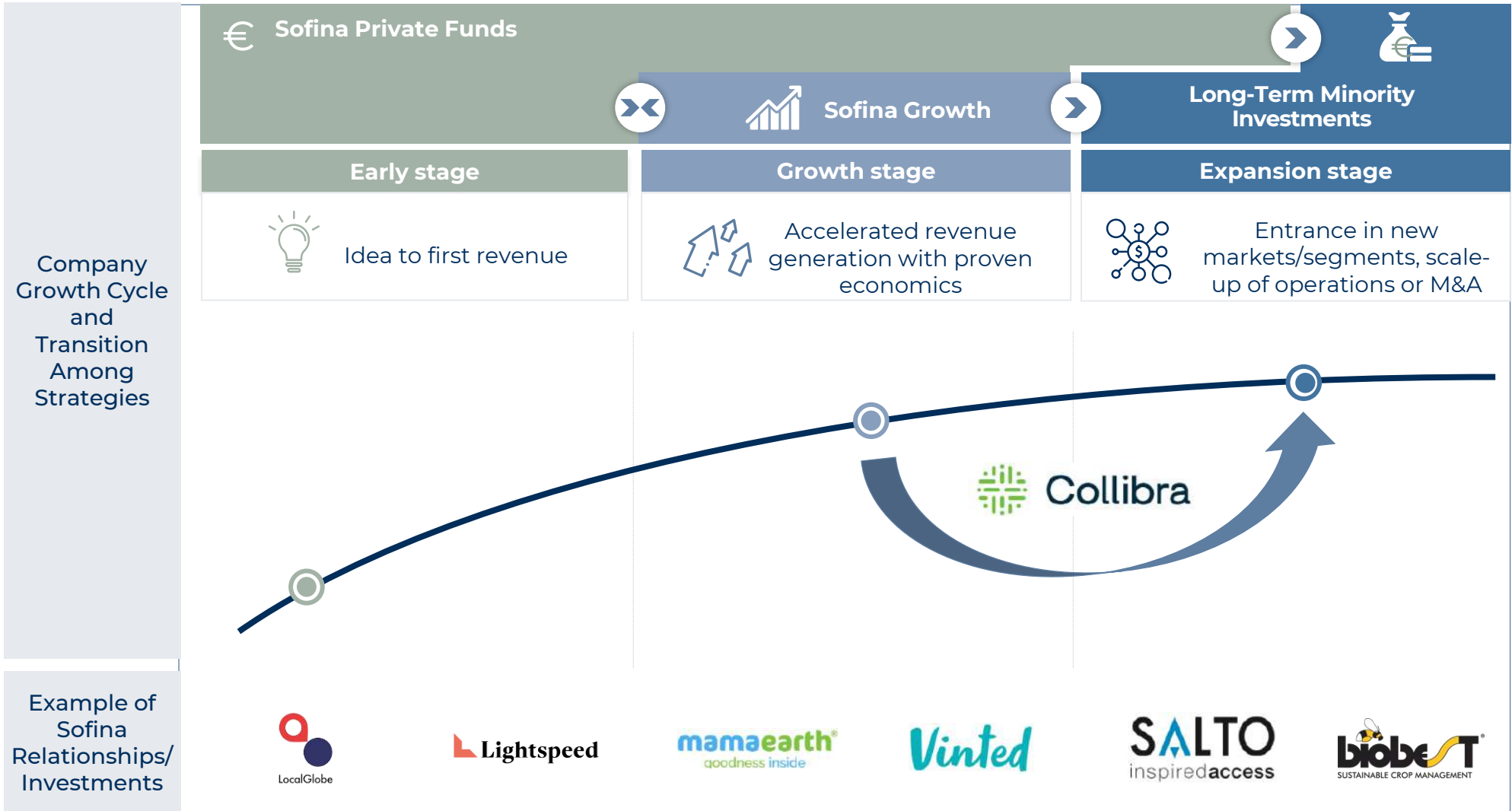
(2) Vintage based on date of first capital call.



2

# Diversified and consistent portfolio balanced across geographies, stages, sectors, and vintages

## PARTNERING WITH LEADING ENTREPRENEURS AND INVESTORS ACROSS ALL STAGES OF A COMPANY LIFECYCLE



# Case study - Biobest

## BIOBEST IS THE GLOBAL PURE PLAY LEADER IN BIOLOGICAL CROP PROTECTION AND NUTRITION

### Privileged Access



- Deal accessed thanks to our network among prominent European families
- Presence of a longstanding partner of Sofina in the cap table: Mérieux Equity Partners, part of the Mérieux ecosystem with which Sofina has multiple connections (bioMérieux, Mérieux NutriSciences and LP of Mérieux Equity Partners)
- First experience in agriculture gained through our investment in De Haat in India

### Future-Proof Business



- Fast-growing biological crop protection market taking share from chemical pesticides, driven by secular long-term tailwinds : (i) consumer and retail demand for organic/zero residue food, (ii) regulation support, (iii) accelerating product innovation enlarging use-cases for biologicals (notably in open-field applications) and (iv) growing pest resistance
- Biobest displaying relevant attributes to outperform competition in the greenhouse segment: (i) local network of technical advisors allowing high level of customer intimacy, (ii) decentralized production footprint leading to short lead time, and (iii) wide product portfolio enabling one-stop shop value proposition

### Alignment with our Partners



- Floridienne as an industrial holding being the majority shareholder with significant skin-in-the-game, sharing our long-term vision and our values
- Common vision to create a pure-play champion in biological crop protection, headquartered in Europe but with a global ambition

### Performance



- Sector consolidation ongoing led by Biobest and enabled by Sofina's presence in the cap table (participating to 3 capital increases with €150M+ invested in the company). Two large acquisitions realized in Canada to reinforce distribution in Integrated Pest Management and in Brazil to expand in a new segment (biopesticides in open field crops, e.g. soybean, sugar cane...)
- Significant uptick in valuation since first investment validated by new high-quality investors in the cap table

# Case study - Mamaearth



## MAMAEARTH IS AN ONLINE-FIRST CERTIFIED TOXIN-FREE BABY AND PERSONAL CARE BRAND IN INDIA

### Privileged Access



- Access to in-demand, fast-moving process through close relationship with Peak XV (fka Sequoia India)
- Positive reference checks with entrepreneurs in our network conducted by founders
- Leveraged prior track record in beauty and personal care and hygiene sectors to demonstrate our ability to add value in the company's development

### Future-Proof Business



- Purpose-driven brand offering natural, toxin-free, and environmentally friendly products in accessible, growing masstige category
- Asset-light production allowing flexibility to adapt to consumer demand
- Omnichannel distribution reaching consumers across direct-to-consumer, third-party ecommerce, and over 154,000 retail points, incorporating a mix of traditional and modern trade outlets, exclusive stores and salons

### Alignment with our Partners



- Shared vision with founders to develop brand that cares for both people and the earth
- Access to governing bodies during development of company

### Performance



- Fast-scaling growth company with outstanding financial performance. FY23 revenue growth over 58% whilst achieving profitability
- Youngest company to IPO in India, debuting in stock market only five years after initial seed fundraising round
- Recouped 94% of initial investment with IPO proceeds, and generating 53% IRR, or 2.9x MOIC<sup>(1)</sup>, with continued exposure to top quality asset

(1) Proceeds and returns based on INR.

# Access to top-tier private businesses through a global ecosystem of trusted relationships

## PARTNERSHIPS WITH TALENTED ENTREPRENEURS, FAMILIES AND INVESTORS

### PARTNERSHIPS WITH TOP-TIER ENTREPRENEURS AND INVESTORS ON A GLOBAL SCALE

**TOP-TIER PRIVATE FUNDS** *Selected examples*

**FOUNDERS**

**LONG-TERM FINANCIAL INVESTORS** *Selected examples*

**FAMILY BUSINESS ENTREPRENEURS**

### ENABLERS

- Experienced Team
- Long-term and Patient Capital
- Sector Expertise
- Active Ownership
- Global Footprint

### BACKING DIFFICULT-TO-ACCESS PRIVATE BUSINESSES

3

# Top 10 portfolio positions illustrate strength of Sofina's relationship with top-tier companies and investors globally

THE 10 LARGEST INVESTMENTS OF SOFINA DIRECT REPRESENT 27% OF ITS NET ASSET VALUE <sup>(1)</sup>

<b>1</b>	SC CHINA CO-INVESTMENT 2016-A (BYTEDANCE) - 2016
<b>2</b>	GROUPE PETIT FORESTIER - 2007
<b>3</b>	COGNITA - 2019
<b>4</b>	CAMBRIDGE ASSOCIATES - 2018
<b>5</b>	DRYLOCK TECHNOLOGIES - 2019
<b>6</b>	NUXE - 2019
<b>7</b>	BIOMÉRIEUX - 2009
<b>8</b>	VERSE INNOVATION - 2019
<b>9</b>	MÉRIEUX NUTRISCIENCES - 2014
<b>10</b>	SALTO SYSTEMS - 2020

THE 10 LARGEST GENERAL PARTNERS OF SOFINA PRIVATE FUNDS REPRESENT 24% OF ITS NET ASSET VALUE <sup>(2)</sup>

<b>1</b>	SEQUOIA CAPITAL (US, CHINA & INDIA) - 1996
<b>2</b>	LIGHTSPEED - 2006
<b>3</b>	INSIGHT PARTNERS - 2001
<b>4</b>	BATTERY VENTURES - 2013
<b>5</b>	ICONIQ CAPITAL - 2014
<b>6</b>	THOMA BRAVO - 2013
<b>7</b>	TA ASSOCIATES - 1978
<b>8</b>	ANDREESSEN HOROWITZ - 2017
<b>9</b>	SPARK CAPITAL - 2013
<b>10</b>	VENROCK - 2011

(1) Largest investments in terms of representation in the fair value of the portfolio in transparency and following the valuation principles set in point 2.5 of the Notes to the interim condensed consolidated financial statements. Listed in decreasing order of fair value at 30 June 2023. The ranking of our Sofina Direct investments does not take into consideration indirect holdings in these entities through certain partnerships of Sofina Private Funds

(2) Largest General Partners in terms of estimated representation of their funds in the fair value of Sofina's portfolio in transparency. Listed in decreasing order of fair value on 30 June 2023.

# Exposure to structural innovation trends

GROWING COMPANIES BOLSTERED BY INNOVATIVE & TRANSFORMATIONAL TRENDS WITH SUSTAINABLE MODELS ACROSS EU, ASIA & NORTH AMERICA

PROPRIETARY SOURCING TOOL LEVERAGING PRIVILEGED ACCESS TO KNOWLEDGE & DATA

IDENTIFICATION OF EARLY-STAGE TRENDS, NOTABLY THROUGH THE PRIVATE FUNDS' PORTFOLIO

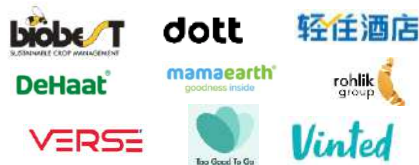
FOUR SECTORS OF FOCUS

## CONSUMER & RETAIL



### Themes:

- Circular economy
- Food Tech & AgriTech
- Rising Middle Class & Urbanization in Asia
- Digitalization of Discovery, Inspiration, and Consumption
- Affordable and Sustainable Travel & Mobility



## DIGITAL TRANSFORMATION



### Themes:

- Future of Work
- Fintech: payments, corporate finance SaaS
- Data Lifecycle: modern data management
- Security & Privacy
- DevOps & Infra: open-source tools
- Carbon Tech



## HEALTHCARE & LIFE SCIENCES



### Themes:

- Digital Health: chronic care, clinical trial design
- Innovative diagnostics and devices: IVD, single cell sequencing
- Outsourced services: CROs, CDMOs, clinics
- AI Biotech: AI drug discovery, omics analytics



## EDUCATION



### Themes:

- Academic in school and at home support (K12)
- Professional development (White & Blue Collar)
- Talent management
- Students' community tools
- Early childhood development



BACKING FUTURE-PROOF BUSINESSES WITH POSITIVE SOCIETAL IMPACT

# Experienced management team supported by well-aligned & diverse talent pool

## DEEP BENCH WITH RELEVANT SKILLS AND DIVERSITY TO EXECUTE INVESTMENT STRATEGY

### DIVERSE <sup>(1)</sup>

16 nationalities



54% 46%



### EXPERIENCED LEADERSHIP TEAM <sup>(2)</sup>

250+ years of combined investment experience

Average tenure  
13.4 years

### CLOSE TO MARKET



36 investment professionals  
located across 3 offices

### RELEVANT BACKGROUND

63 board seats across our portfolio companies

9 market cycles experienced over 30 years

### EXECUTIVE COMMITTEE



**Harold Boël**  
CEO

Joined in 2008



**Victor Casier**

Joined in 2006



**Xavier Coirbay**

Joined in 1992



**Wauthier de Bassompierre**

Joined in 1999



**François Gillet**

Joined in 1988



**Edward Koopman**

Joined in 2015



**Maxence Tombeur**

Joined in 2008



**Giulia Van Waeyenberge**

Joined in 2010

1. Based on full team, investment team 36% women  
2. 17 members.

# Agility to navigate the market and sustain responsible growth

Resilient performance in challenging market conditions

Growth investor across all stages of the lifecycle

Backing innovators driving societal and economic progress

Active ownership supporting portfolio companies

Focus on ESG contributing to long-term outcomes





# Appendix

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SOFINA

# Case study - Cambridge Associates



## CAMBRIDGE ASSOCIATES IS A GLOBAL INVESTMENT FIRM BUILDING CUSTOMIZED INVESTMENT PORTFOLIOS TO HELP CLIENTS MAXIMIZE THEIR IMPACT ON THE WORLD

### Privileged Access



- Working with the alternative investments advisory practice of Cambridge Associates for many years
- Developed close relationships with the leadership team and heard about their protracted search for a well-aligned long-term shareholder to replace one of the founders looking for liquidity
- Engaged in a constructive dialogue of several months to understand the objectives of all the parties, identify the key hurdles and design an actionable transaction that no other investor was able to execute

### Future-Proof Business



- Cambridge Associates has an outstanding brand and a gatekeeper status in the alternative investment segment which is the fastest growing part of the asset management industry with a persistent track record of outperformance
- The company is well positioned to build on the outsourcing trend of investment teams and offer bespoke investment management services to endowments, multi-generational families and pension plans with growing appetite for alternative assets
- Recurring revenue business with exceptional client retention, healthy and improving margins and an asset light profile leading to resilient returns on capital employed and high cash flow conversion

### Alignment with our Partners



- New governance framework negotiated at the time of investment to align the objectives of the historical founder who remained the first shareholder, the management team who was empowered to increase their stake in the business over time and new shareholders willing to support the transition of the firm towards a more institutionalized profile
- Sofina drove a renewed consensus in favor of a cultural shift focused on organic growth to build on the sustainable competitive advantage of the business in the asset management market
- Selection of an independent chair sourced through the Sofina network of relationships in the US
- Syndication of the transaction under Sofina leadership in the community of clients of the firm sharing the same long term and reliable profile

### Performance



- The firm has delivered so far on its organic growth objectives while regularly increasing dividend distribution
- Sofina's ownership has been increased through a debt-financed share buy-back using the significant leverage headroom of the business to improve the capital structure
- The investment has been materially de-risked through high single digit dividend yields and still has a sustainable runway to keep growing and delivering resilient mid-teens expected returns

# Case study - Rohlik



## ROHLIK IS A LEADING ONLINE GROCERY BUSINESS ACTIVE IN CZECH REPUBLIC, HUNGARY, GERMANY, AUSTRIA AND ROMANIA

### Privileged Access



- Food retail expertise acquired through Colruyt, with Sofina in an ideal position to observe the shift to online and home delivery
- All major e-grocers assessed and reviewed by the Consumer Team in 2019-2022. Relationship with Rohlik initiated in 2020. Deal executed in 2022 in a capital increase to finance the expansion
- Deal won thanks to sector expertise, fit with the founder (serial entrepreneur in e-commerce) in terms of purpose/ mission/vision, close relationships with other shareholders (Index, DST, Partech), long term investment horizon, ability to deploy a large initial check and make follow-on investments

### Future-Proof Business



- Vertically integrated scheduled home delivery model disrupting the traditional brick-&-mortar food retail industry in Central & Eastern Europe
- Targeting growing segments of the population which care more about quality, convenience (faster and on-time delivery, and flexible delivery slots) and sustainability
- Positive societal impact (small local producers and suppliers, organic and bio product assortment, green delivery)

### Alignment with our Partners



- Founder still owning a significant stake in the company with the ambition to make Rohlik the leading e-grocer in Europe with a positive impact on society
- Sizeable position of Index, one of the top-notch VC investors in Europe. DST (Sofina's core GP) also in the cap table

### Performance



- Continued attractive organic growth despite suboptimal macro environment, and opportunistic M&A
- Successful implementation of automated warehouses, substantially improving picking productivity and capacity
- Expansion of leadership team, including new CFO (former Group Finance Director at Ocado)

# Case study - Verse Innovation



## VERSE INNOVATION IS A TECHNOLOGY PLATFORM THAT DELIVERS PERSONALIZED CONTENT TO INDIAN DIGITAL USERS

### Privileged Access



- Deal accessed thanks to our unique position in the Indian ecosystem
- Presence of Sofina's GPs (Matrix Partners, Sequoia India) vouching for Sofina as a relevant shareholder
- Valuable domain knowledge gained from the investment in Bytedance (Toutiao business model)

### Future-Proof Business



- Growing demand for vernacular content driven by a large population (internet/smartphone users not speaking English – accounting for 90% of the Indian population) through content generation curated for them
- Increasing consumption of digital content under the form of (i) videos (through the Josh platform) and (ii) digital regional news in local language (through DailyHunt)

### Alignment with our Partners



- Founders and management still owning a sizeable position in the cap table and committed to building a leading business in the digital content sector in India
- Presence of high-quality venture capital funds, long-term investors and strategics in the cap table

### Performance



- The firm's growth has outpaced the market in India and globally, while the management continues focusing on sustainable growth with long-term profitability in mind
- Company generates revenues through both enterprise and SMB customers active in a diversified set of industry verticals (e.g. e-commerce, FMCG, financial services, etc)

# Key figures – 30 June 2023

## Overview of the Half-year 2023

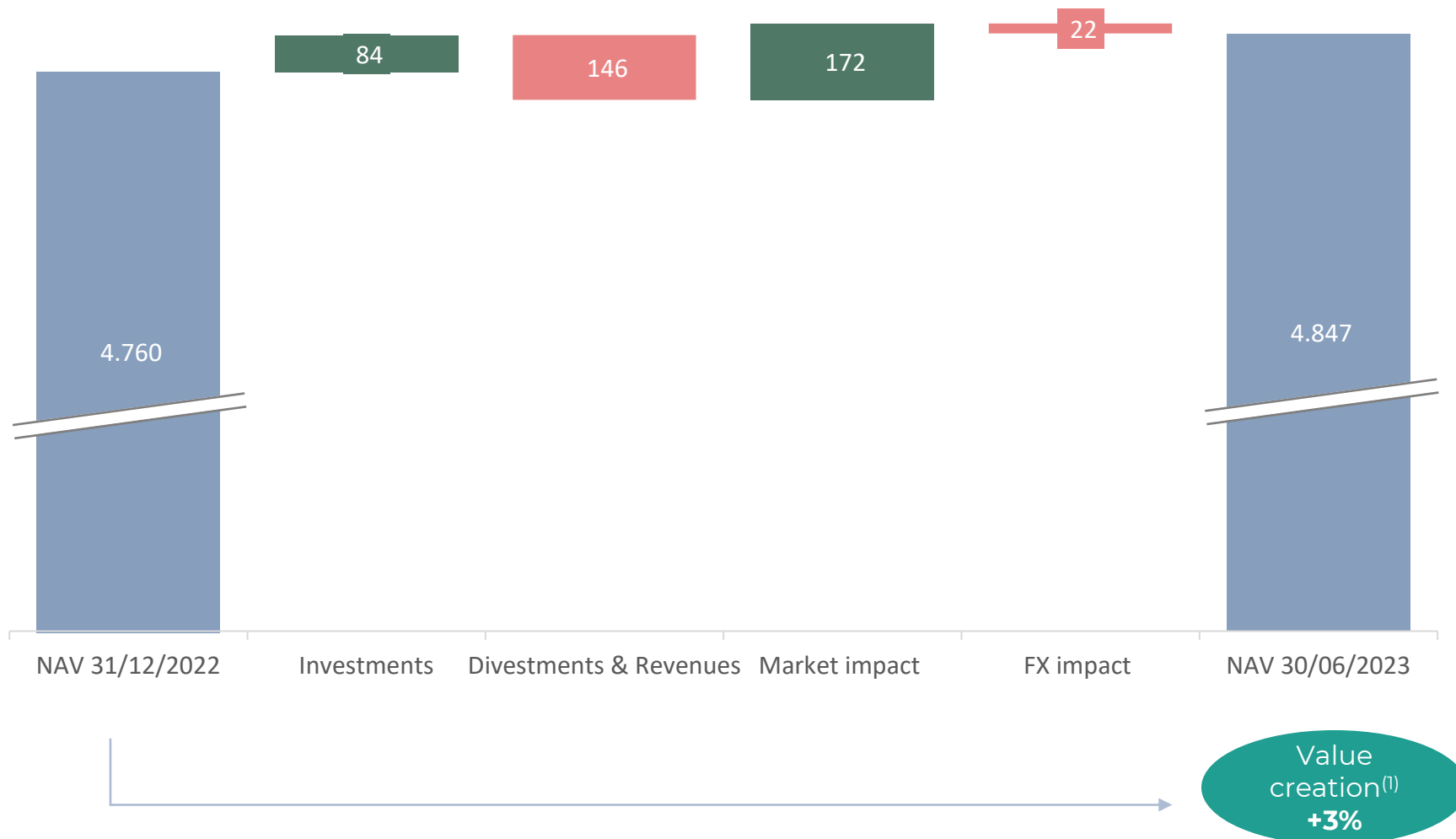
in million EUR

	30/06/2023	31/12/2022
<b>FINANCIAL STATEMENTS - OVERVIEW OF THE YEAR</b>		
Total Assets	9,947	10,198
Net Asset Value	9,215	9,313
Net Asset Value per share (in EUR) <sup>(1)</sup>	277	279
<b>BALANCE SHEET IN TRANSPARENCY</b>		
<b>Investment portfolio</b>	<b>9,061</b>	<b>9,062</b>
Sofina Direct	4,847	4,760
Long-term minority investments	2,811	2,797
<i>Sofina Growth</i>	2,036	1,962
<i>Sofina Private Funds</i>	4,214	4,302
<b>Net cash</b>	<b>123</b>	<b>233</b>
Gross cash	819	929
Financial debts	-696	-696
Other	31	18
<b>NAV</b>	<b>9,215</b>	<b>9,313</b>
<b>OTHER FIGURES IN TRANSPARENCY</b>		
<b>Residual commitments</b>	<b>1,336</b>	<b>1,343</b>
<b>Available Credit lines</b>	<b>1,125</b>	<b>925</b>

(1) Calculation based on the number of outstanding shares (33,290,572 shares as at 30 June 2023 and 33,332,072 shares as at 31 December 2022).

# Sofina Direct portfolio

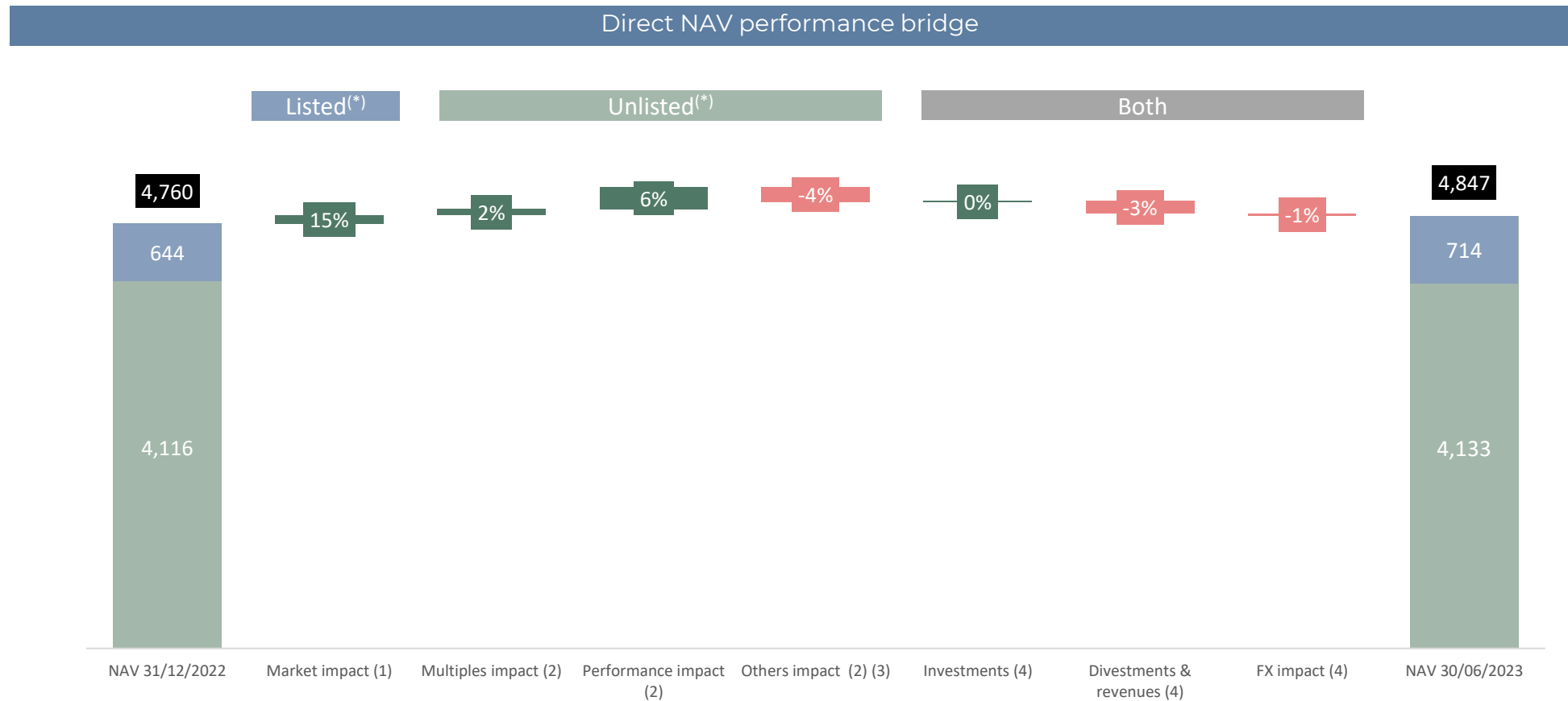
## Portfolio bridge H1 2023



(1) Fair value at the end of the period + Divestments and revenues of the period divided by Fair value at the beginning of the period + Investments of the period.  
 Note: Investments and divestments include both cash and non-cash items (mainly escrows, cut-offs and roll-overs of investments).

# FY23 Direct Portfolio Performance

Listed market impact of +15% while the unlisted multiples impact of ~+2%. MSCI World year-to-date at +9.9%.



(\*) Listed investments are investments that fall under level 1 and 2 of the IFRS 13 framework. Unlisted investments are level 3.

(1) % expressed relative to the 2022 fair value of listed assets.

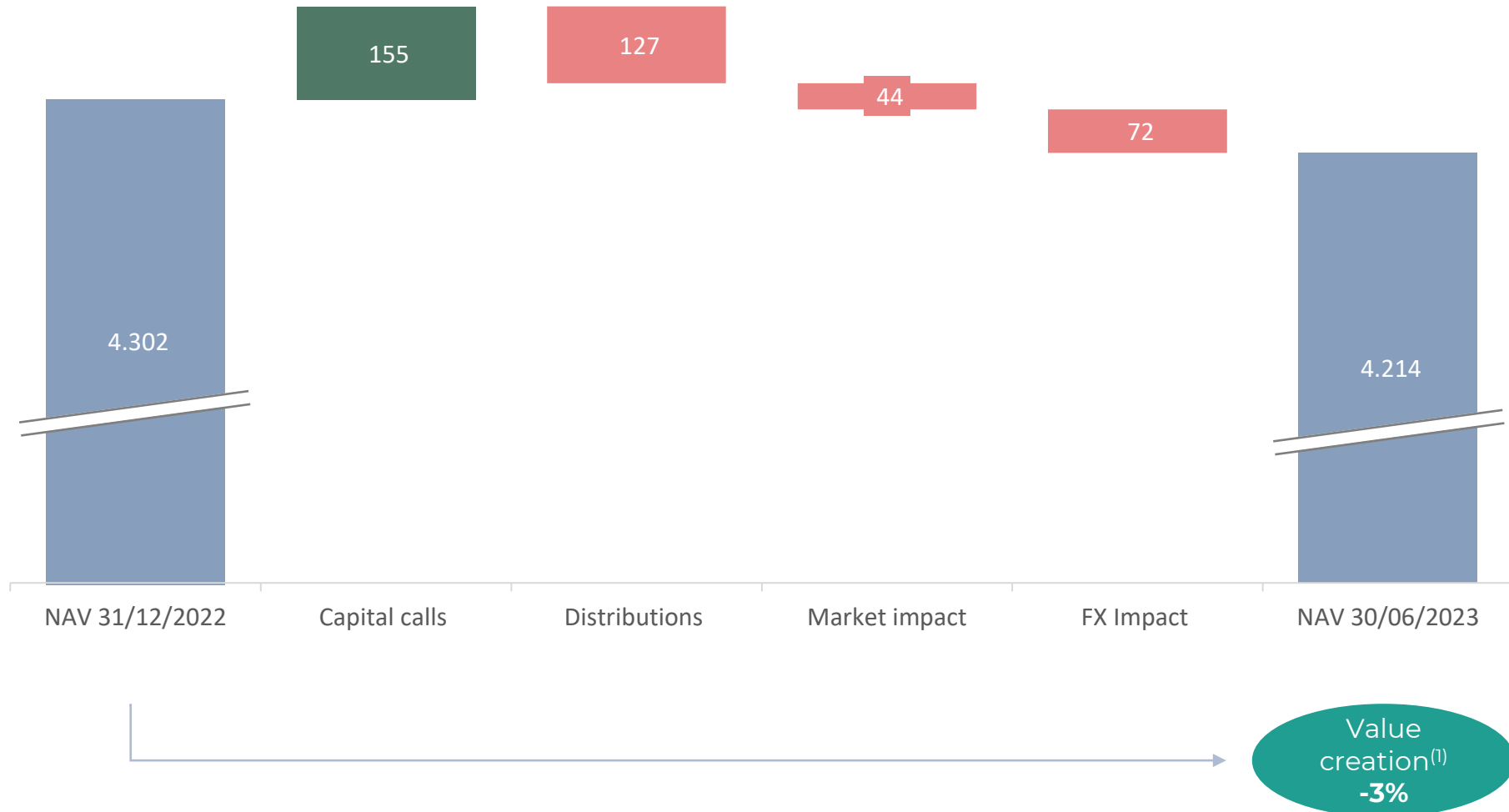
(2) % expressed relative to the 2022 fair value of private assets.

(3) Others impact combines effects such as implied stake evolution, implied discount or premium changes and mix effects.

(4) % expressed relative to the 2022 fair value of listed and private assets; Investments and divestments for the unlisted part include only new investments and full divestments (while add-ons and partial exits are considered as a stake impact).

# Sofina Private Funds portfolio

## Portfolio bridge H1 2023



(1) Fair value at the end of the period + Divestments and revenues of the period divided by Fair value at the beginning of the period + Investments of the period



# Active capital deployment and portfolio rotation during H1 2023 across new or existing investments

CONTINUED SUPPORT TO FUEL FURTHER GROWTH, NOTABLY THROUGH M&A INITIATIVES, IN CHALLENGING MARKETS

	Europe	Asia	U.S.
New investments			
Reinforcements			
Full and partial exits			

# Key events of H1 2023 (until August 28, 2023)

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

## NEW COMMITMENTS IN SELECTED EXISTING PORTFOLIO MANAGERS



## NEW MANAGERS ADDED TO OUR PORTFOLIO



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