



S O F I N A

Purpose & Patience

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*We aspire to be the preferred partner  
of families and entrepreneurs,  
supporting them with patient capital.*

A family run and  
controlled  
Investment  
Company



~€5.7Bn  
of shareholders'  
equity<sup>1</sup>

The chart shows a bar with a value of 179.31 and another bar with a value of 60.1124. A dashed line connects the tops of the bars.

Listed on  
Euronext  
Brussels  
(SOF.BR)  
~45% free float

22  
investment  
professionals

Offices in  
Brussels  
Luxembourg  
Singapore



Strong foothold in  
**Europe**

The map shows the continent of Europe in a dark blue color.



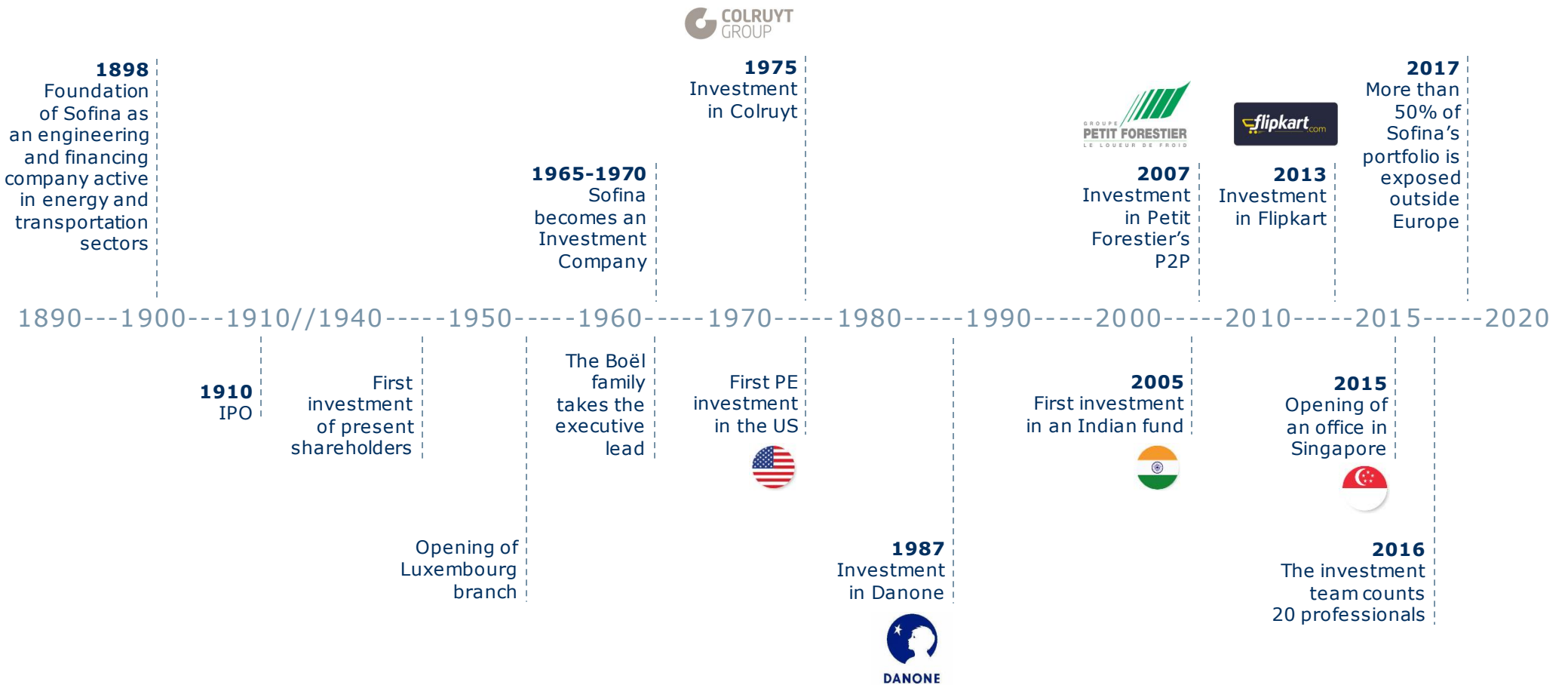
**Global equity**  
investments

The globe shows the Americas in a dark blue color.

3 complementary  
**investment  
styles**

<sup>1</sup>: As at 31/12/2017

# Our History



# What makes us unique

We take a **long term view** investing from our **own balance sheet**.

We only take **minority ownership positions**.

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

**Common vision and alignment** of interests guide all our decisions.

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



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

Our **investments** have a **global footprint**.

We bring our partners an **international network** of key decision-makers.

We strive to be **pragmatic** and **solution-oriented**.

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



## Long Term Minority Investments

+/- **60%** NAV

Equity commitment  
**€ 75 - € 200 M**

Mainly in **Europe**



## Investments in Top Tier Venture Capital and Private Equity Funds

+/- **30%** NAV

Equity commitment  
**\$ 10 – \$ 25 M per fund**

Main focus on **USA**  
and **Emerging markets**

Bias towards **venture capital and growth equity**, as well as selected relationships in buyout and special situations.



## Sofina Croissance – Investments in Fast-growing Businesses

+/- **10%** NAV

Equity commitment  
**\$ 15 - \$ 50 M**

**Emerging markets** or  
**fast growing sectors**

In partnership with  
**trusted partners**





## Long Term Minority Investments

Activity description



**Investment size** ideally  
comprised between  
**€ 75 M and € 200 M**

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

**Privately-owned**  
and **listed** companies

### Minority stakes

Companies with a reference  
and hands-on shareholder  
with a **long-term investment  
horizon**

Healthy companies with good  
and sustainable **growth  
prospects**

Companies with an  
**enterprise value** between  
**€ 250 M and € 3.0 Bn**

Active and supportive  
**participation at the board**

Outstanding **management  
teams**





## Long Term Minority Investments

Typical investment situations



### Private companies



Capital increases to **support growth**



Capital increases to **finance acquisitions**



Transactions to give **liquidity** to existing shareholders/families



**Minority investment** alongside controlling shareholders



**Sales processes**

### Listed companies



**Long term support** of controlling shareholders



**Replacement** of existing shareholders



**Take privates**



## Long Term Minority Investments

Current portfolio and realized investments



### Current portfolio



### Former investee companies





## Investments in Top Tier VC and PE Funds

Activity description

**More than 30 years of experience** as a VC/PE fund investor

Global portfolio of +/- **€ 1.5 Bn (NAV)**

**~ 60 core GP's**

Main focus on **venture capital** and **growth equity**, and selected relationships in buyout and special situations

Activity mainly exposed to the **US** and **Asia**

**Long-term relationships** with our GP's

Access to a **deep network** of **professional investors**, **market insight** and **investee companies**

**Stable investment pace** across vintages



## Investments in Top Tier VC and PE Funds Selected partners

### Global / US



### Asia



### Europe



### Northzone



## Sofina Croissance – Investments in Fast-growing Businesses

Activity description



**Minority investor**  
(\$ 15 - 50 M equity tickets)

Round led by a **trusted partner** (one of our portfolio's GP, family office or industrial partner)

**Fast and transparent investment** process

Focus on **high-growth sectors** (incl. TMT, e-commerce, education, software) and/or geographies (Asia, MEA)

**Patient capital** (evergreen vehicle with little liquidity pressure)

Leveraging **strategic relationships** with our core companies (SES, Danone, Ipsos...)

Optional **observer or board seat**



## Sofina Croissance – Investments in Fast-growing Businesses

Current portfolio and realized investments



### Current investments

#### Asia



#### North America



POSTMATES



THOUGHTSPOT

#### EMEA



### Examples of former investments



## What our partners say...

““

*We have a trustful relation with Sofina. We share indeed the same managerial values and the same long term vision.*

Alexandre Mérieux,  
CEO of Biomérieux

““

*Working with Sofina as partner and shareholder means obsession for excellence and effective support for constructive redeployment.*

Pierre-Alain De Smedt,  
Board Chairman of  
Deceuninck

““

*Sofina is a thoughtful long term investor and a stable partner along several entrepreneurial journeys.*

Sameer Sain,  
Co Founder & Managing  
Partner of Everstone

““

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

Sachin Bansal  
Founder and CEO of Flipkart

““

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

Bill Ford,  
CEO of General Atlantic

““

*Sofina has always been supportive of our company's investment in innovative growth.*

Romain Bausch,  
Chairman of SES

““

*As a family of entrepreneurs and as a company, we have seen over more than 40 years that Sofina's mission corresponds to reality. And what has really cemented our future is above all the constant support in difficult times.*

Jef Colruyt,  
CEO of Colruyt Group

““

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

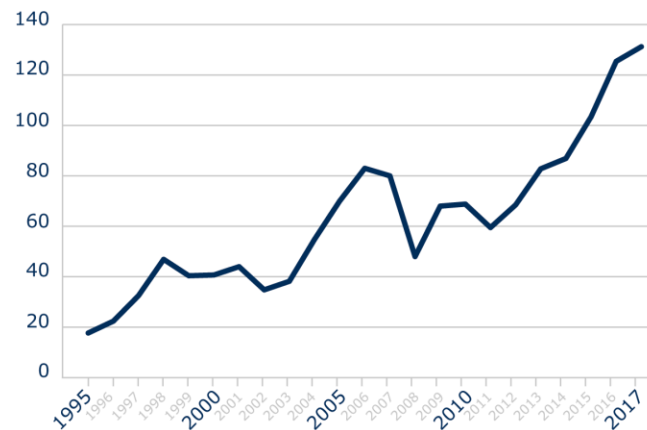
Yves Forestier,  
CEO of Groupe Petit Forestier



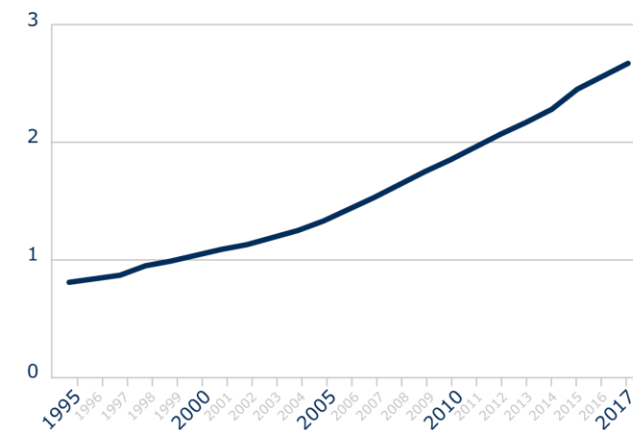
### Shareholders' equity (€ million)



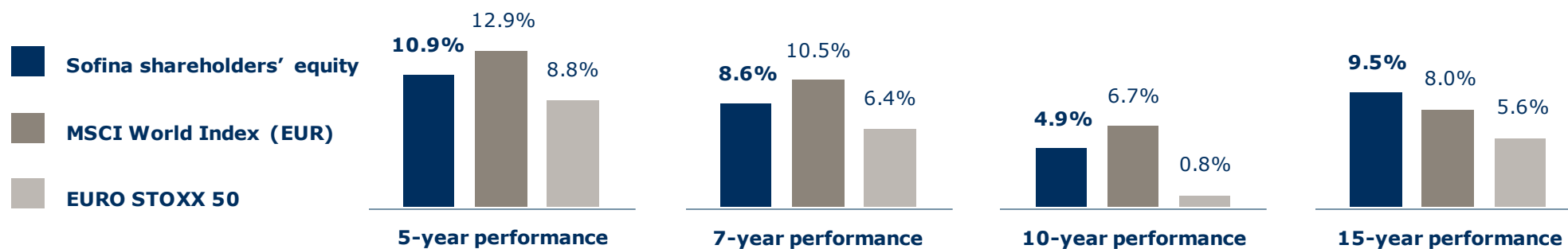
### Price per share (€)



### Gross dividend per share (€)



### Average yearly performance



Note: (i) performance as at 31/12/2017, (ii) dividends reinvested

# Our People – Executive Committee



**Harold Boël**

CHIEF EXECUTIVE OFFICER

- Joined Sofina in 2008 as CEO
- Previously at Usines Gustave Boël and Corus
- Graduate of Brown University and Ecole Polytechnique Lausanne
- Board member of Biomérieux and Mérieux Nutrisciences
- Interests include mountaineering, contemporary art, education and the fostering of talents



**Victor Casier**

EXECUTIVE COMMITTEE

- Joined in 2006
- Previously management consultant at Roland Berger and at Transwide Ltd and Banco Urquijo
- Graduate from University of Chicago (MBA) and Louvain School of Management
- Board member of Arcomet, SES Global and vente-privee
- Interests include travel, music and sports



**Xavier Coirbay**

EXECUTIVE COMMITTEE

- Joined in 1992
- Previous positions at Générale de Banque
- Graduate from Solvay Brussels School of Economics and Management (BS and MSc)
- Board member of Orpéa
- Interests include soccer and spending time with family



**Wauthier de Bassompierre**

EXECUTIVE COMMITTEE

- Joined Sofina in 1999
- Previously at CMS DeBacker
- Graduate from Université Catholique de Louvain (Law), ICHEC (Tax) and Vleekho (Business Communication)
- Committee member of the Platform for Education and Talent
- Interests include travel and sports



**François Gillet**

EXECUTIVE COMMITTEE

- Joined in 1988
- Previous positions at Union Minière
- Graduate from Louvain School of Management (BS and MSc)
- Board member of Colruyt, JF Hillebrand, Luxempart and Groupe Petit Forestier
- Interests include nature watching and bridge



**Edward Koopman**

EXECUTIVE COMMITTEE

- Joined in 2015
- Previously a founding partner at Electra Partners Europe/Cognetas, management consultant with Bain & Co, and investment banker at BNPP and Barings
- Graduate from EM Lyon Business School
- Board member of GL events, Mersen and The Hut Group
- Interests include travel, photography and northern Rhône wines

# Our People – Board of Directors<sup>1</sup>

CHAIRMAN

Sir David **Verey CBE** > 1

VICE-CHAIRMAN

Dominique **Lancksweert** > 2

CHIEF EXECUTIVE OFFICER

Harold **Boël** > 3

MEMBERS

Nicolas **Boël** > 4

Jacques **Emsens** > 5

Robert **Peugeot**<sup>▲</sup> > 6

Hélène **Ploix**<sup>▲</sup> > 7

Analjit **Singh**<sup>▲</sup> > 8

Michel **Tilmant**<sup>▲</sup> > 9

Guy **Verhofstadt**<sup>▲</sup> > 10

Michèle **Sioen**<sup>▲ 1 2</sup>

Charlotte **Strömberg**<sup>▲ 1 2</sup>

Laurent **de Meeûs d'Argenteuil** > 12

HONORARY CHAIRMAN

Comte **Goblet d'Alviella** <sup>2</sup>

HONORARY DIRECTOR

Vicomte Etienne **Davignon** <sup>2</sup>

<sup>▲</sup>Independent Directors

<sup>1</sup> As of 2017

<sup>2</sup> Not in the picture



# Our People – Investment Team

SOFINA



**Ainhoa Manterola-Solans**

SENIOR INVESTMENT MANAGER

- Joined in 2017
- Previous positions at Bain Capital and McKinsey
- Graduate from Institut Supérieur de l'Aéronautique et de l'Espace (Supaero)
- Interests include dance, pilates and impressionist art



**Mathieu Poma**

SENIOR INVESTMENT MANAGER

- Joined in 2008
- Previous position at Bridgestone Europe
- Graduate from Solvay Brussels School and IMD
- Board member or observer of Spartoo, and Chapoutier
- Interests include fencing, running, trekking, backpacking and comic books



**Giulia Van Waeyenberge**

SENIOR INVESTMENT MANAGER

- Joined in 2016
- Previously at De Eik, Sofina and Merrill Lynch
- Graduate from Catholic University of Leuven (Engineering) and Singapore Management University
- Board member of GL events
- Interests include ski touring, commitment to civil society and networking



**Stéphanie Delperdange**

HEAD OF LUXEMBURG

- Joined in 2007
- Previous position at KPMG and Kreditbank
- Graduate from ICHec – Certified Luxembourg Accountant
- Observer seat at Postmates
- Interests include reading, cooking, gardening, travelling and sharing experiences with her 2 daughters



**Maxence Tombeur**

HEAD OF ASIA

- Joined in 2008
- Previous position at ING
- Graduate from Louvain School of Management
- Board member of Isola Capital and observer seat of Practo, Hector Beverages, Pine Labs and Byju's
- Interests include travelling in remote places, oenology, scuba diving and photography



**Jean-François Burguet**

INVESTMENT MANAGER

- Joined in 2014
- Previous position at Deloitte
- Graduate from Polytechnique Louvain and Wharton (MBA)
- Board member at Arcomet and observer seat at Knewton
- Interests include technology and innovation, French literature and guitar strumming



**Xiao-Tian Loi**

INVESTMENT MANAGER

- Joined in 2015
- Previous position at Allianz Capital Partners, the Monetary Authority of Singapore & the Singapore Economic Development Board
- Graduate from UC Berkeley (Chemical Engineering) and Columbia University (Financial Engineering)
- Board observer seat at Carebridge and MedGenome
- Interests include trekking and reading about world history



**João Vale de Almeida**

INVESTMENT MANAGER

- Joined in 2015
- Previous position at ING
- Graduate from INSEAD (MBA) and Solvay Brussels School
- Board member of Groupe Petit Forestier
- Interests include travelling, tennis, golf and taking care of his two kids

# Our People – Investment Team



**Alexi Gantelme**

INVESTMENT MANAGER

- Joined Sofina in 2014
- Previous positions at Exane BNP Paribas and KPMG Corporate Finance
- Graduate from Louvain School of Management
- Interests include mountaineering, tennis, scuba diving and Napoleonic history



**Yana Kachurina**

INVESTMENT MANAGER

- Joined in 2016
- Previous positions at Roland Berger and a French family office
- Graduate from Solvay Brussels School
- Interests include reading, travelling, running, practicing yoga and discovering new trends in the food sector



**Philippe Nyssen**

INVESTMENT MANAGER

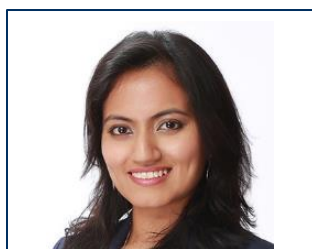
- Joined Sofina in 2014
- Previous positions at PwC
- Graduate from Solvay Brussels School
- Observer seat at DIH
- Interests include new technologies, sports and sailing



**Benjamin Sabatier**

INVESTMENT MANAGER

- Joined in 2016
- Previous positions at Deloitte and Cube Infrastructure Managers
- Graduate from HEC Paris (Finance), Georgia Tech and Arts et Métiers ParisTech (Mechanical Engineering)
- Interests include triathlon, tennis and travels



**Tanya Sen**

INVESTMENT MANAGER

- Joined in 2017
- Previously at Bain & Co. (Singapore) and Deutsche Bank (London)
- Holds an MBA from Wharton and M.Eng. from Oxford (Engineering, Economics & Management)
- Interests include singing opera, playing guitar, sketching and writing



**Anthony Keusters**

INVESTMENT ASSOCIATE

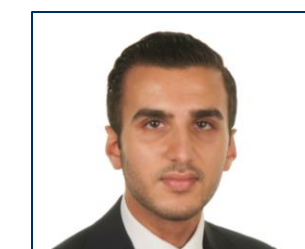
- Joined in 2013
- Previous position at Deloitte
- Graduate from University of Antwerp (Law & Tax), ICHec (Tax) and EMS (Finance)
- Interests include sports and travel



**Bertrand Fawe**

INVESTMENT ASSOCIATE

- Joined in 2017
- Previous positions at Mediobanca and LFPi
- Graduate from Solvay Brussels School
- Interests include football, golf and travel



**Yashvin Singh Boparai**

INVESTMENT ASSOCIATE

- Joined in 2017
- Previous positions at Barclays and Royal Bank of Scotland
- Graduate from University of Oxford (Financial Economics)
- Interests include sports and travel





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Singapore

Tel. +65 6327 1700





# Long Term Minority Investments (1/2)

<b>Biotech Dental</b> <sup>1,3</sup>	2018	FR	Biotech Dental is one of the European leaders in <b>dental, restorative and regenerative implant dentistry</b> . The group is a leading player in France and operates in more than 10 countries across the world.
<b>JF Hillebrand</b> <sup>1,3</sup>	2016	DE	JF Hillebrand is the world's leading <b>logistics provider to the beverage trade</b> , with c. 11,000 clients in 90 countries. The group employs 2,500 people and its headquarters are in Mainz, Germany.
<b>First Eagle</b> <sup>3</sup>	2016	US	First Eagle is a closely-held <b>leading asset management firm</b> based in New-York serving both retail investors and institutional clients. Its products include mutual funds, separate accounts, and private funds. Its asset under management as of Dec-16 were \$ 97 Bn.
<b>vente-privee</b> <sup>1,3</sup>	2016	FR	vente-privee.com is the <b>European leader in flash sales</b> . The company, specialized in online destocking of major brands, counts around 50 million members worldwide and realized € 1.9 Bn of sales in 2016.
<b>The Hut Group</b> <sup>1,3</sup>	2016	UK	The Hut Group is an <b>online health and beauty retailer and brand owner</b> . The company is active in Europe, the US and in Asia, in which it sells a wide variety of products covering sport nutrition, vitamins, health, cosmetics, clothing and accessories.
<b>Mérieux Nutrisciences</b> <sup>1,3</sup>	2014	US	With 100 laboratories throughout the world, Mérieux NutriSciences offers a range of <b>services to the food, environment and nutrition value chain</b> through 3 business units : food safety & quality, innovation for nutrition and analytical & safety services.
<b>Orpéa</b> <sup>1,2</sup>	2013	FR	With € 2.8 Bn revenues in 2016, Orpea is a <b>European leader in nursing homes</b> offering residence and medical treatments for elderly and/or psychically dependent people. As at 2016 year-end, the company operated 77,094 beds through located in Europe and China.
<b>N+1 - QMC</b> <sup>1,3</sup>	2013	ES	QMC II is a € 150 m <b>investment company</b> acting as a friendly and active shareholder, with board seats, <b>in quoted companies located in Spain</b> with strong geographical exposure outside of Spain and outside of Europe.
<b>GL events</b> <sup>1,2</sup>	2012	FR	GL events is a <b>global leader in the events industry</b> (€ 953 M sales in 2016). GL events provides services and equipment for large events (e.g. Olympic Games), organizes 300+ tradeshows and manages 40 venues (e.g. exhibition halls) around the world.
<b>Ipsos</b> <sup>2</sup>	2011	FR	Ipsos is a French company with sales in 2016 around € 1.8 Bn and is the 3 <sup>rd</sup> <b>global market research company</b> . Ipsos is mainly exposed to advertising and marketing analysis. The company is also known for its political polls and market mapping activities.
<b>BioMérieux</b> <sup>1,2</sup>	2009	FR	With sales of € 2.1 Bn in 2016, BioMérieux is a pure play <b>in vitro diagnostics (IVD)</b> company with a strong leadership position in microbiology (>40% market share). BioMérieux is also active in immunoassays, industrial applications and molecular biology.
<b>Arcomet</b> <sup>1,3</sup>	2008	BE	Arcomet is the world's largest independent <b>tower crane rental</b> company with a rental fleet of over 1,300 cranes worldwide, offering a full service solution for every possible construction project.

<sup>1</sup> : with Board Seat / <sup>2</sup> : Listed / <sup>3</sup> : Not Listed

# Long Term Minority Investments (2/2)

<b>Petit Forestier</b> <sup>1,3</sup>	2007	FR	Petit Forestier's key activities are based on the multi-service leasing of <b>refrigerated vehicles</b> and of <b>refrigerated cabinets</b> . Petit Forestier also builds coaches under the Lecapitaine name.
<b>M. Chapoutier</b> <sup>1,3</sup>	2007	FR	Chapoutier is a <b>wine producer</b> from the Rhone Valley, Roussillon, Alsace, Portugal and Australia. Highly regarded in Parker's ratings, Chapoutier is active in "appellations" such as Crozes Hermitage, Chateauneuf du Pape, St Joseph,...
<b>Rapala</b> <sup>2</sup>	2006	FI	Rapala is a Finish company with sales of € 261 M in 2016. The company is the world leader in the manufacture of <b>offishing lures</b> and <b>baits</b> for use in recreational sport fishing.
<b>Deceuninck</b> <sup>2</sup>	2006	BE	Deceuninck is a leading designer and <b>manufacturer of high quality PVC systems</b> for windows and doors, outdoor living, cladding and roofline, active in over 80 countries across Europe, North America and Asia, with a turnover of € 671 M in 2016.
<b>Sibelco</b> <sup>2</sup>	2005	BE	Sibelco is a Belgian producer of <b>advanced industrial minerals</b> to a range of applications throughout the world including glass, ceramics, construction, metallurgy and casting, oil and gas recovery and electronics.
<b>Mersen</b> <sup>1,2</sup>	2005	FR	Mersen is a global expert in materials and equipment for extreme environments and for the reliability of electrical equipment. It is the world leader in <b>graphite anti-corrosion equipment</b> and #2 for <b>isostatic graphite</b> with sales of € 764 M in 2016.
<b>SES</b> <sup>1,2</sup>	1998	LU	With sales of € 2.1 Bn in 2016, SES is a world-leading telecommunications <b>satellite operator</b> with a global fleet of more than 50 geostationary satellites that can reach 99% of the world's population.
<b>Luxempart</b> <sup>1,2</sup>	1992	LU	Luxempart is a Luxembourg <b>holding company</b> with participating interest in Europe-based listed and non-listed companies. It has two main investment strategies: strategic long term shareholdings and short to medium term private equity investments.
<b>Danone</b> <sup>2</sup>	1987	FR	Danone is the world leading producer of <b>fresh and dairy products, baby food</b> and <b>medical nutrition</b> . Danone is also the second largest global player in the <b>mineral water</b> segment.
<b>Colruyt</b> <sup>1,2</sup>	1975	BE	Colruyt is a leading Belgian <b>retailer</b> with several supermarket chains: Colruyt (soft discounter), Okay (smaller convenience stores), Dreamland (toys and leisure) and Bioplanet (organic products). Colruyt is also active in France as a retailer.

<sup>1</sup> : with Board Seat / <sup>2</sup> : Listed / <sup>3</sup> : Not Listed

# Sofina Croissance – Investments in Fast-growing Businesses

<b>Zilingo</b> <sup>2</sup>	2018	IDN	Venture	Zilingo is a leading <b>fashion-focused e-commerce</b> player in South-East Asia. It operates a B2C online marketplace for apparel, shoes and accessories, and also a B2B business serving customers around the world.
<b>Missfresh</b>	2018	CN	Venture	Missfresh is a leading e-commerce platform which provides <b>high quality fresh groceries</b> to the rising middle class in China, delivering fresh food and products to their customers within 2 hours.
<b>MedGenome</b> <sup>2</sup>	2017	IND	Venture	Medgenome is a leading Indian <b>genomics research and genetic diagnostics</b> company with offices and labs in Bangalore, Singapore and the Bay Area.
<b>ThoughtSpot</b>	2017	US	Venture	ThoughtSpot is a technology company that produces <b>Business Intelligence analytics software</b> . The company was founded in May 2012 by Ajeet Singh, Co-founder of Nutanix, alongside a team of engineers from Google.
<b>Deutsche Intensivpflege Holding</b> <sup>2</sup>	2016	DE	Buyout	Deutsche Intensivpflege Holding is the second largest player in the <b>German outpatient intensive care market</b> (patients requiring full-time supervision), taking care of more than 370 patients.
<b>Carebridge</b> <sup>2</sup>	2016	CN	Venture	Anchored by Jiahui International Hospital, Carebridge is an <b>integrated healthcare services network</b> based in Shanghai which delivers differentiated quality and impact in clinical care, clinical research and professional training.
<b>Postmates</b> <sup>2</sup>	2016	USA	Growth	Postmates, a San-Francisco based company, operates a network of couriers who deliver goods locally and is the <b>leader of US on-demand industry</b> in terms of revenues and client base.
<b>TCNS</b>	2016	IND	Growth	TCNS Clothing Company ("TCNS") is <b>India's leading player on the women's branded apparel market</b> . TCNS owns 3 brands (W, Aurelia and Wishful) positioned on the ethnic/fusion segment.
<b>Atria Convergence Technologies</b>	2016	IND	Growth	Atria Convergence Technologies is a <b>provider of high speed broadband services and cable TV distribution in India</b> . The company is active in Hyderabad, Bangalore and Chennai and expanding in other cities.
<b>Byju's</b> <sup>2</sup>	2016	IND	Growth	Byju's is a leading provider of <b>supplemental education solutions in India</b> . The company produces immersive video courseware making learning more fun and engaging, with a focus on the K-12 segment.
<b>Knewton</b> <sup>2</sup>	2015	USA	Venture	Knewton is an adaptive learning company that provides <b>education technology</b> to institutions and publishers in the United States and internationally
<b>Pine Labs</b> <sup>2</sup>	2015	IND	Growth	Pine Labs is a company that provides <b>payment, loyalty and retail automation systems</b> . It developed a technology disrupting the way stakeholders (merchants, brands, customers, issuers and acquirers) interact at the PoS level.
<b>1stdibs</b>	2015	USA	Growth	1stdibs is a US company operating an <b>online market place for decorative arts</b> . It is the leader in that segment. Its main categories of products are furniture, fine arts, jewellery & watches and fashion.
<b>Practo</b> <sup>2</sup>	2015	IND	Venture	Practo is an <b>healthcare technology company focusing on emerging markets</b> . Practo builds software for doctors, clinics and hospitals, and manage an online doctor appointment and discovery portal.
<b>Hector Beverages</b> <sup>2</sup>	2015	IND	Growth	Hector Beverages is an Indian company, engaged in the <b>production and distribution of beverages based on traditional Indian recipes</b> through its flagship brand Paper Boat.
<b>IHS</b>	2014	NIG	Growth	IHS is one of Africa's leading providers of <b>telecom tower infrastructure</b> for mobile phone operators. The group builds, leases, and manages telecommunications towers which it owns or are owned by others.
<b>F&amp;B Asia</b>	2014	SG	Growth	F&B Asia is an investment holding company which aims at building a <b>Pan-Asian food &amp; beverage services (F&amp;B) platform</b> , with assets across multiple geographies, formats and cuisines.
<b>Flipkart</b>	2013	IND	Growth	Flipkart is the leading player in the fast-growing <b>e-commerce market in India</b> . Categories include books, electronics and fashion.
<b>Spartoo</b> <sup>1</sup>	2012	FR	Growth	Spartoo is the second largest <b>online shoes and bags retailer</b> in Europe. Its 2014 turnover was at €120M and the company is profitable.

<sup>1</sup> : with Board Seat / <sup>2</sup> : with Observer Seat