



# Annual results 2022

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Voice-over presentation  
30 March 2023 - available  
after 5.40pm: [link](#)

SOFINA

Purpose & Patience

# Presenting today

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**XAVIER COIRBAY**

**Member of the Executive  
Committee**

# 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 in a nutshell

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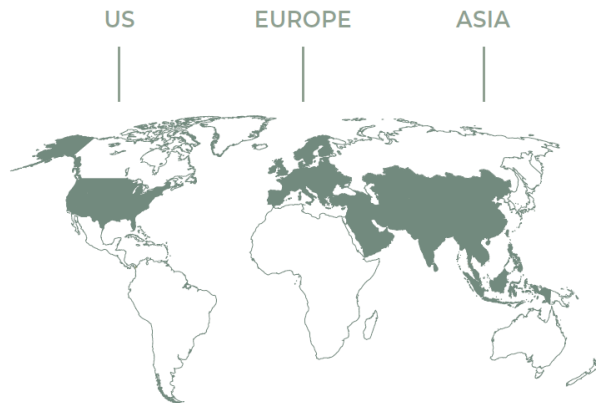
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# Sofina at a glance

## 4 sectors of focus

-  Consumer & retail
-  Digital transformation
-  Education
-  Healthcare and life sciences

## 3 regions



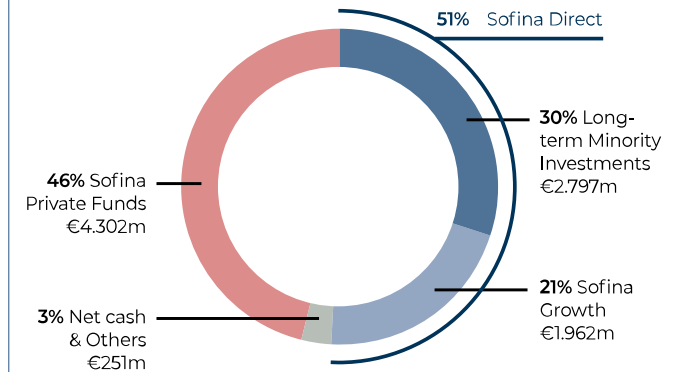
## 3 complementary investment styles

- SOFINA DIRECT
- Sofina Growth
- Long-term minority Investments
- SOFINA PRIVATE FUNDS

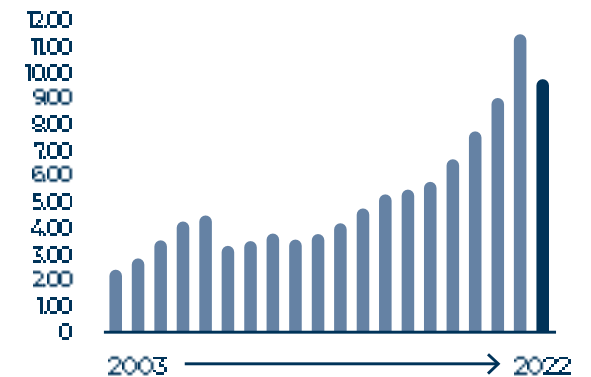
## ESG at our core



## €9.3bn NAV<sup>(1)</sup>



## NAV evolution over 20 years



(1) Breakdown reported as a percentage of NAV, based on portfolio in transparency.

# Aligned vision and values between all stakeholders

## SHARED BELIEFS AROUND GROWTH, PURPOSE AND PATIENCE

### SOFINA'S BELIEFS...



#### **GROWTH & INNOVATION**

Belief that innovation drives economic and societal progress



#### **PURPOSE & PATIENCE**

Belief that the full benefits of growth and innovation are achieved with a long-term investment horizon



#### **HOLISTIC VALUE CREATION**

Belief that a business' long-term financial success is also tied to the societal value it creates

### ...ALIGNED WITH ITS STAKEHOLDERS

#### **SHAREHOLDERS**

Reference shareholding family with a multi-generational mindset and an entrepreneurial background



#### **TEAM**

Purpose-driven "One team" incentivized on a single performance pool driving durable alignment



#### **INVESTMENT PARTNERS**

Nurturing reliable relationships across cycles with trusted partners sharing similar beliefs



#### **PORTFOLIO COMPANIES**

Supporting management and owners, in times good and bad, who focus on the long-term endurance and sustainability of their businesses



# ESG at the core of our investment philosophy and capital allocation

## INVESTMENT PROCESS AS WELL AS PORTFOLIO MANAGEMENT ANCHORED WITHIN SOFINA'S ROLE AS AN SDG CONTRIBUTOR

### SOFINA AS A COMPANY



#### ENVIRONMENT

- Striving to reduce our environmental footprint
- Raising awareness on environmental issues



#### SOCIAL

- Promoting diversity and inclusion in the workplace
- Being a responsible employer
- Supporting initiatives that foster cultural and social development



#### GOVERNANCE

- Applying the best governance practices
- Maintaining high standards of compliance, ethics, and integrity

### SOFINA AS AN INVESTOR



#### TRADITIONAL INVESTOR

Little or no attention to ESG issues



#### ESG RISK MITIGATOR

Implementing a wide range of ESG considerations and screening of products



#### SDG CONTRIBUTOR

Focus on ESG opportunities through investment selections and portfolio management

▶ **Striving to become an SDG contributor** ▶

### ESG AT THE HEART OF SOFINA'S CAPITAL DEPLOYMENT IN 2022



# 2022 performance

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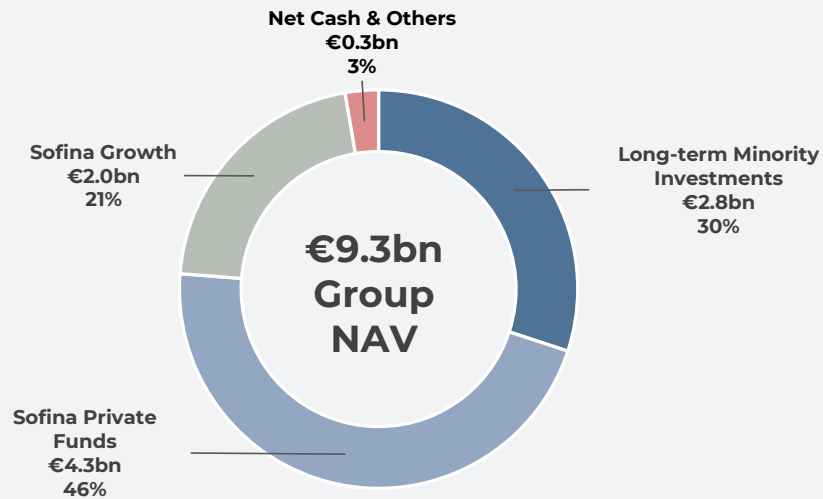


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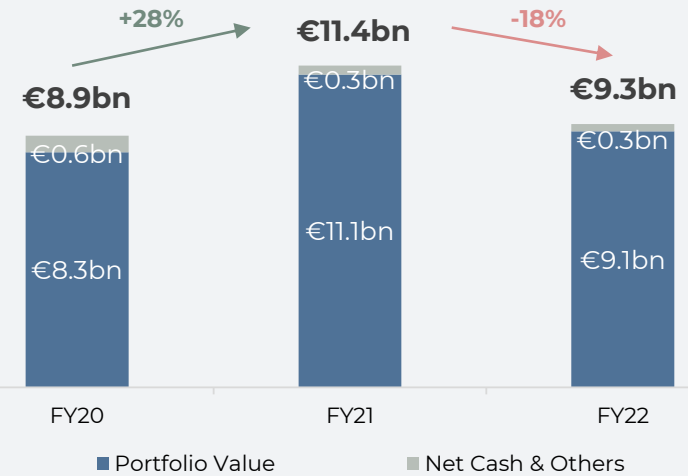


# Resilient performance in 2022<sup>(1)</sup>

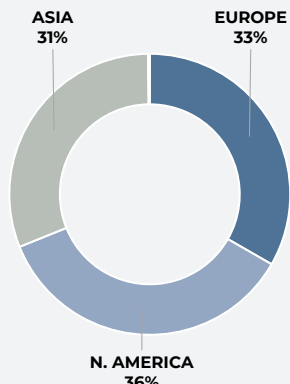
## GROUP NAV



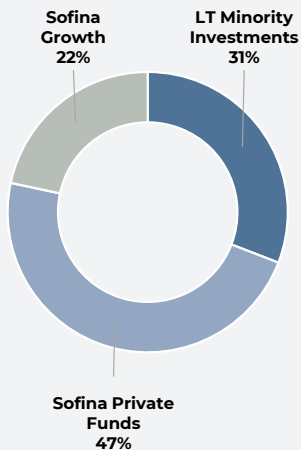
## GROUP NAV & INVESTMENT PORTFOLIO EVOLUTION



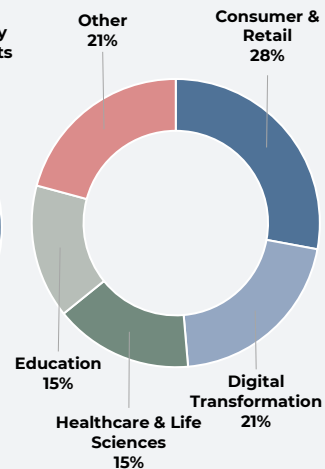
## PORTFOLIO BY REGION (2)



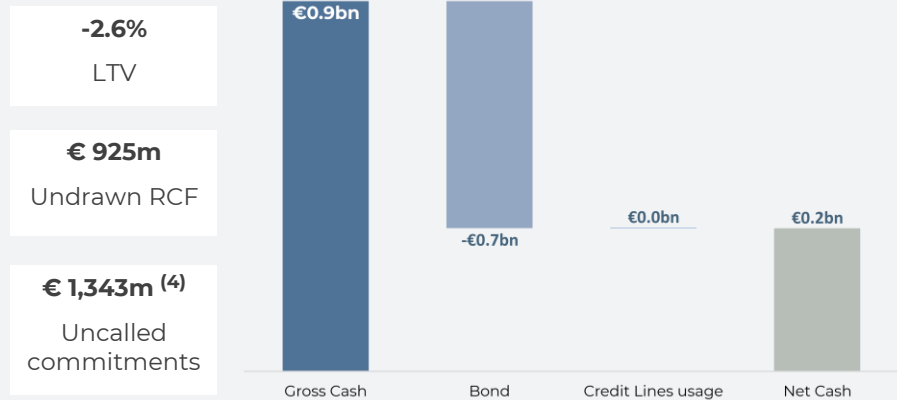
## PORTFOLIO BY INVESTMENT STYLE



## SOFINA DIRECT INVESTMENT BY SECTOR (3)



## LTV AND NET CASH



(1) Based on portfolio in transparency.

(2) NAV by HQ,-based.

(3) Sofina Direct investment portfolio (Sofina Private Funds not included).

(4) Mostly composed of Sofina Private Funds uncalled commitments (€ 1.336bn).

# Key financial figures – 31 December 2022

## FINANCIAL STATEMENTS – OVERVIEW OF THE YEAR 2022 <sup>(1)</sup>

	31/12/2022	31/12/2021
Net Asset Value (in million EUR)	9,313	11,354
Net Asset Value per share (in EUR) <sup>(2)</sup>	279.41	337.86

	31/12/2022	31/12/2021
Net result (share of the group) (in million EUR)	-1,872	2,593
Net result (share of the group) per share (in EUR) <sup>(3)</sup>	-55.85	76.99

BALANCE SHEET IN TRANSPARENCY (in million EUR)	31/12/2022	31/12/2021
<b>Investment portfolio</b>	<b>9,062</b>	<b>11,063</b>
Sofina Direct	4,760	5,811
<i>Long-term minority investments</i>	2,797	3,884
<i>Sofina Growth</i>	1,962	1,927
Sofina Private Funds	4,302	5,252
<b>Net cash</b>	<b>233</b>	<b>319</b>
Gross cash	929	1,049
Financial liabilities	-696	-730
<b>Other</b>	<b>18</b>	<b>-28</b>
<b>NAV</b>	<b>9,313</b>	<b>11,354</b>

(1) The consolidated financial statements are presented under the Investment Entity status, in application of which direct subsidiaries of Sofina SA are stated at fair value, including the fair value of their equity investments and other assets and liabilities (mainly intra-group debts and receivables), through profit and loss. For further explanation, see the Glossary in the Annual report 2022.

(2) Calculation based on the number of outstanding shares (33,332,072 shares at 31 December 2022 and 33,607,072 at 31 December 2021).

(3) Calculation based on the weighted average number of outstanding shares (33,510,733 shares at 31 December 2022 and 33,683,906 shares at 31 December 2021).

# Key figures – 31 December 2022

## FINANCIAL FIGURES IN TRANSPARENCY <sup>(1)</sup> (IN MILLION EUR)

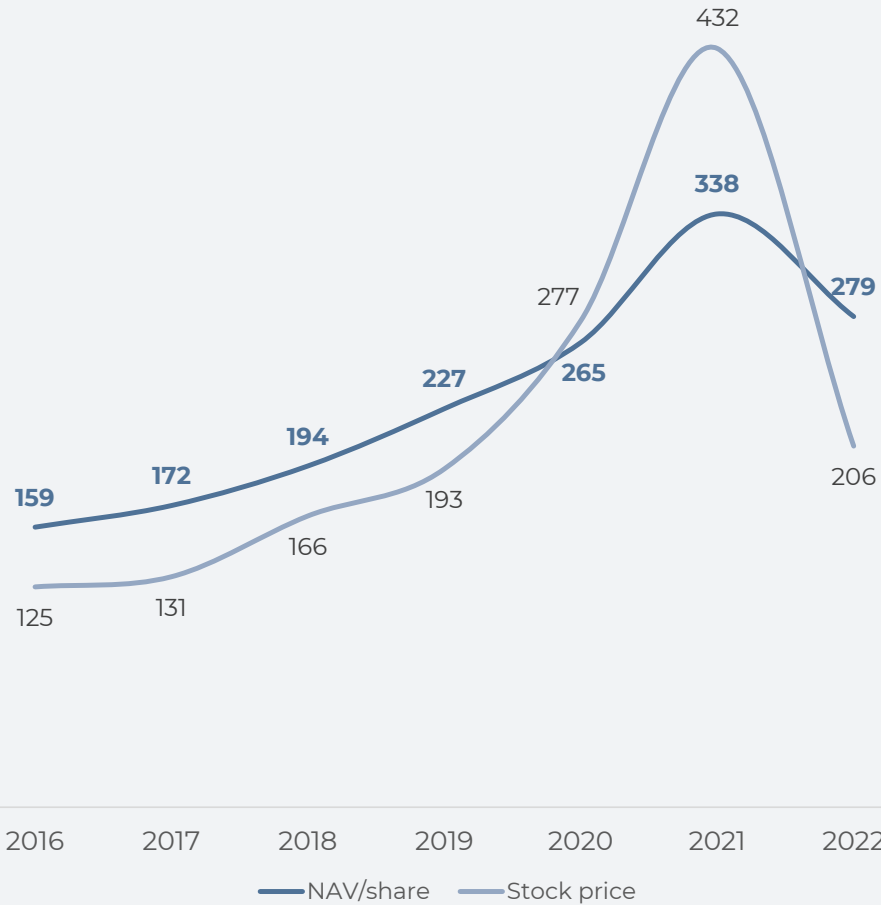
KEY FIGURES IN TRANSPARENCY	31/12/2022	31/12/2021
Net debt / (Net cash)	-233	-319
Investment portfolio	9,062	11,063
Loan-to-value (in %)	-2.6%	-2.9%
KEY COMPREHENSIVE INCOME FIGURES IN TRANSPARENCY	2022	2021
Dividends	53	59
Net result of the investment portfolio	-1,828	2,621
Total comprehensive income <sup>(2)</sup>	-1,869	2,596
KEY CASH FLOW STATEMENT FIGURES IN TRANSPARENCY	2022	2021
Investments in portfolio	-1,013	-1,284
Divestments from portfolio	1,174	1,161

(1) Based on portfolio in transparency.

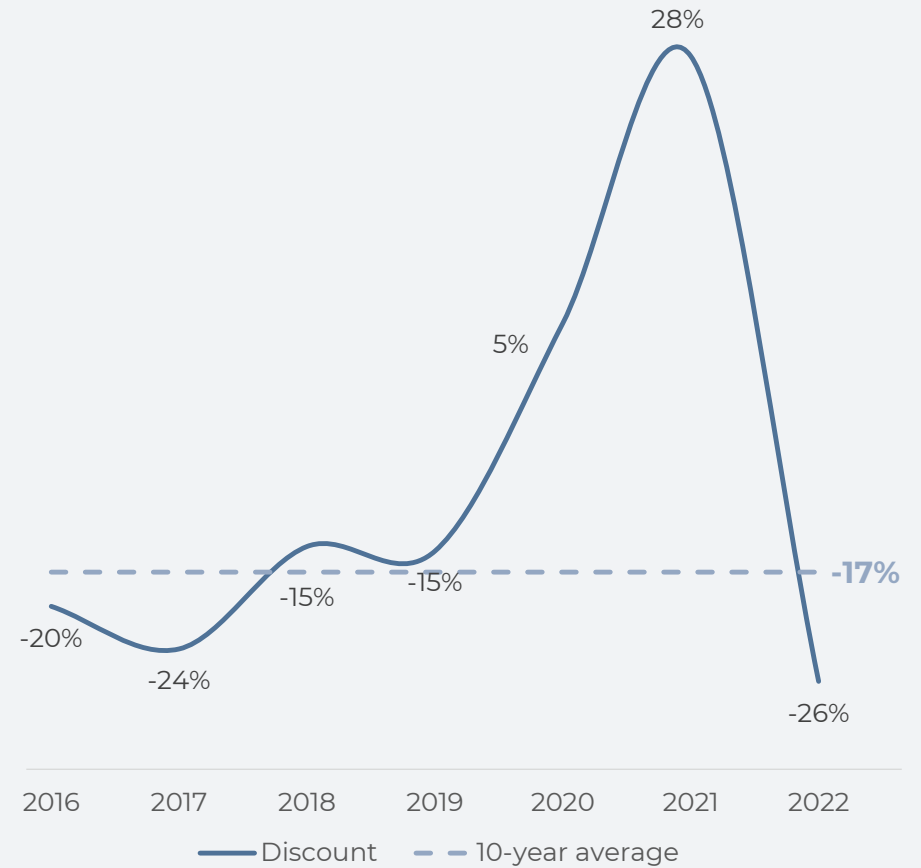
(2) The small difference between the net result and the total comprehensive income comes from income and expenses recognised directly in the shareholders' equity and subsequently reclassified in the net result.

# Sofina NAV and stock price reflects challenging 2022 environment

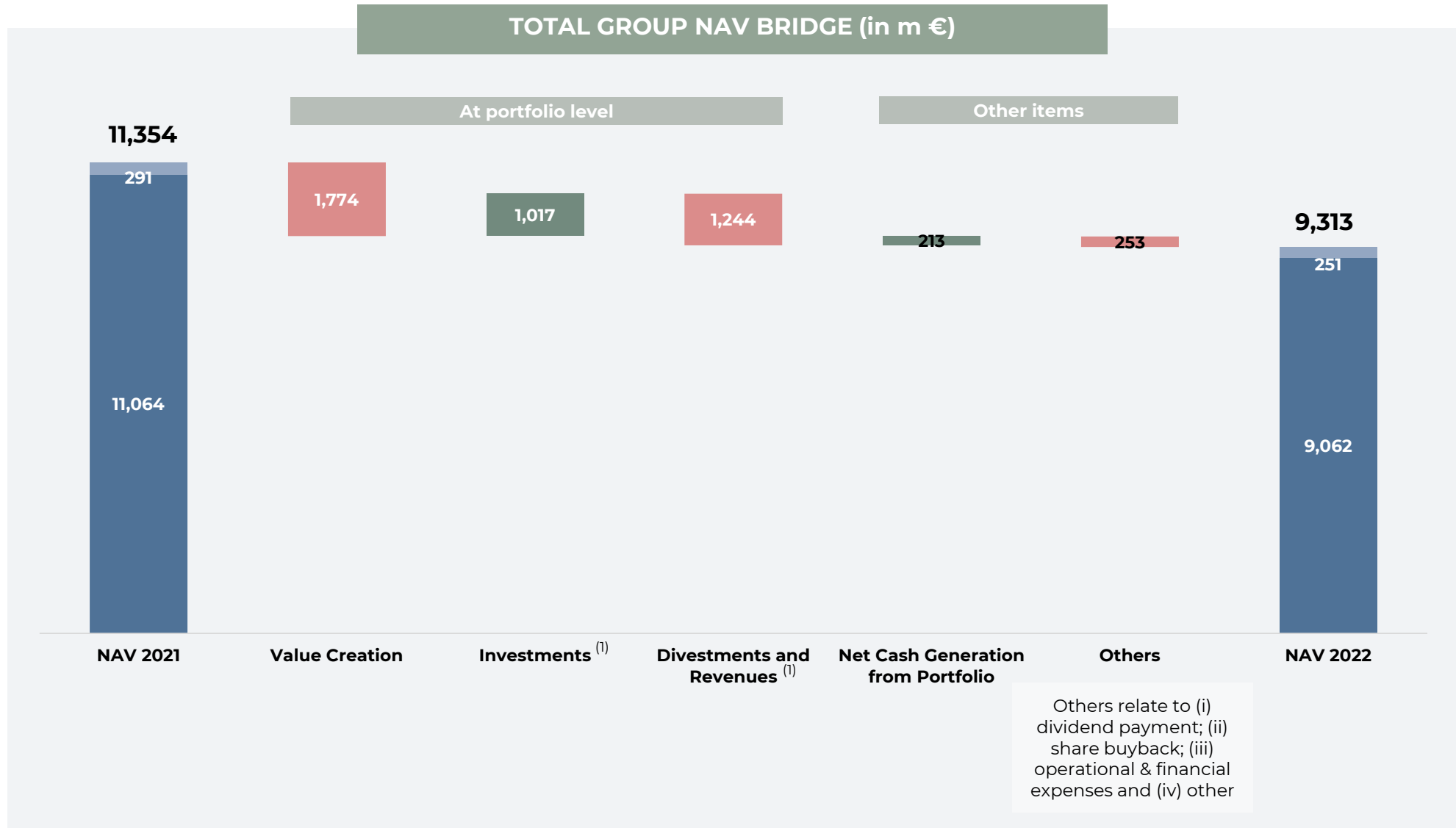
SOFINA NAV & STOCK PRICE EVOLUTION (€ PER SHARE)



SOFINA DISCOUNT (-) / PREMIUM EVOLUTION (%)



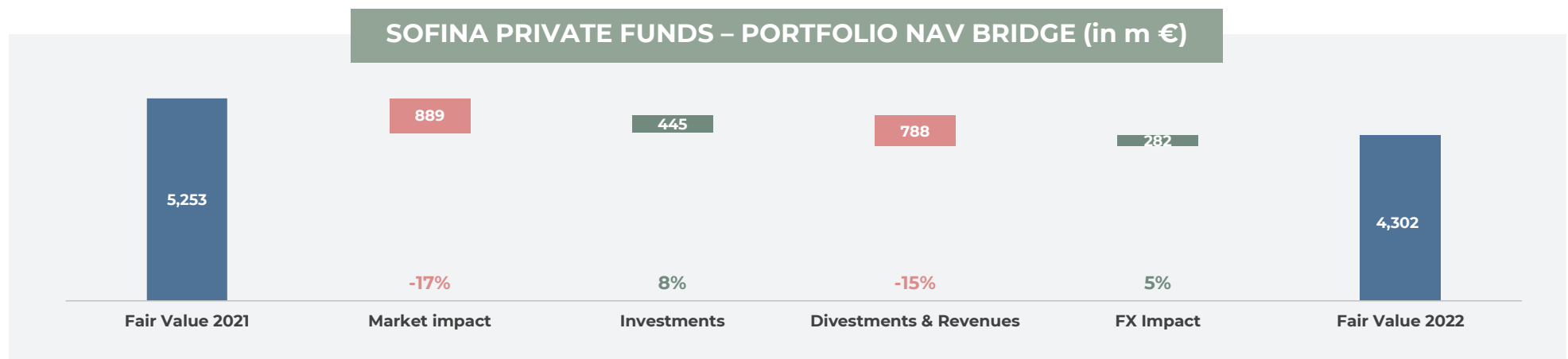
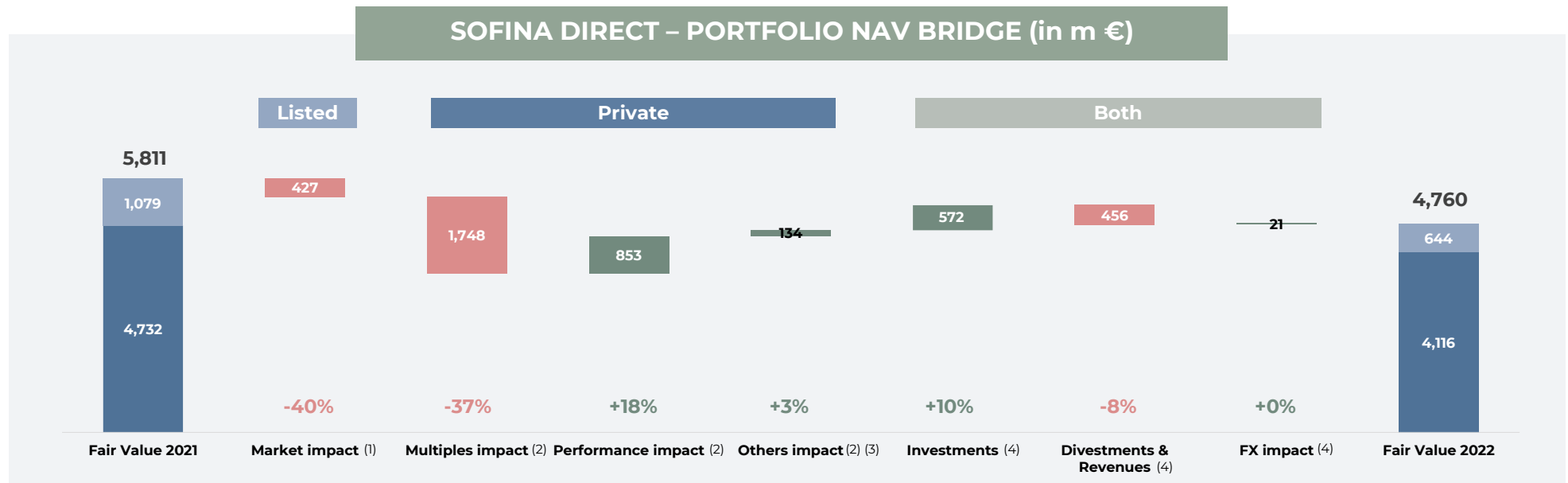
# NAV impacted by growth investments value correction



(1) "Investments" and "Divestments & Revenues" include Cash and Non-Cash items, mainly composed of escrows and cut-offs (i.e. differences when the realisation of a transaction and its cash impact occur in two different financial years).

# Market impact stronger on listed assets

## Steady economic performance of underlying private companies



(1) % expressed respective to the 2021 fair value of listed assets.  
 (2) % expressed respective to the 2021 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 respective to the 2021 fair value of listed and private assets.

# Top 10 investments and GPs

## SOFINA DIRECT

THE 10 LARGEST INVESTMENTS REPRESENT 27% OF THE PORTFOLIO IN TRANSPARENCY <sup>(1)</sup>

- 1 GROUPE PETIT FORESTIER
- 2 SC CHINA CO INVESTMENT 2016-A (BYTEDANCE)
- 3 COGNITA
- 4 BYJU'S
- 5 CAMBRIDGE ASSOCIATES
- 6 BIOMERIEUX
- 7 DRYLOCK TECHNOLOGIES
- 8 NUXE
- 9 VERSE INNOVATION
- 10 MERIEUX NUTRISCIENCES

## SOFINA PRIVATE FUNDS

THE 10 LARGEST GENERAL PARTNERS REPRESENT 25% OF THE PORTFOLIO IN TRANSPARENCY <sup>(2)</sup>

- 1 SEQUOIA CAPITAL (US, CHINA & INDIA)
- 2 LIGHTSPEED
- 3 INSIGHT PARTNERS
- 4 BATTERY VENTURES
- 5 ICONIQ CAPITAL
- 6 THOMA BRAVO
- 7 TA ASSOCIATES
- 8 SPARK CAPITAL
- 9 VENROCK
- 10 ANDREESSEN HOROWITZ

(1) Largest investments in terms of representation in the fair value of the portfolio in transparency and following the valuation principles set in section 2.5 of the Notes to the consolidated financial statements. Listed in decreasing order of fair value as at 31 December 2022. The ranking of Sofina Direct investments does not take into consideration indirect holdings in these entities through certain partnerships of Sofina Private Funds.

(2) Based on latest reports obtained from the General Partners until mid-March 2023. The valuation of such investments through Sofina Private Funds is therefore based either on a report as at 31 December 2022 or on a report as at 30 September 2022.

# Significant investments in our 4 sectors of focus in 2022

## SOFINA DIRECT - NEW INVESTMENTS

### CONSUMER & RETAIL



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



**Everdrop** is a purpose-driven, ecofriendly household product and personal care brand enabling people to live a more sustainable lifestyle.



**Rohlik** is a technology leader in e-grocery with a focus on convenience, assortment and local sourcing.

### EDUCATION



Established in Denmark, **Labster** is a company that developed the world's leading platform for virtual labs and science simulations.



**CoachHub** is a German B2B online platform designed to provide personalised business coaching globally for large enterprises and mid-market companies..



**Skillmatics** is an Indian company building a global direct-to-consumer education brand for affordably priced physical and digital learning games that help kids aged 1-12 years to develop various skills through play.

### DIGITAL TRANSFORMATION



**Cleo** is a UK company that developed an app that supercharges the financial health of young generations.



**Typeform** develops a cloud-based web application designed to offer engaging and conversational online forms.

### HEALTHCARE AND LIFE SCIENCES



**Birdie** is a B Corp certified company established in the UK that operates an all-in-one homecare software which connects health practitioners, care communities and patients to ensure the best care outcomes.



**Vizgen** is a US life science company dedicated to improving human health by mapping spatial genomics information at single-cell resolution.



# Dynamic portfolio management in 2022

## SOFINA DIRECT – FOLLOW-ON INVESTMENTS, FULL & PARTIAL DIVESTMENTS

### FOLLOW-ON INVESTMENTS



#### CONSUMER & RETAIL



#### DIGITAL TRANSFORMATION



#### HEALTHCARE & LIFE SCIENCES



#### EDUCATION



### FULL DIVESTMENTS



BIOTECH DENTAL

HEALTHK ART



FORWARDING PASSION



### PARTIAL DIVESTMENTS

pine labs

# Partnering with best-in-class investors

## SOFINA PRIVATE FUNDS PORTFOLIO – INVESTMENTS IN VENTURE AND GROWTH CAPITAL FUNDS

### NEW COMMITMENTS IN SELECTED EXISTING PORTFOLIO MANAGERS



### NEW MANAGERS ADDED TO OUR PORTFOLIO



### DIVESTMENTS

- **Non-core secondary sale of 7% of Sofina Private Funds**
- In line with our strategic objectives to focus on Venture and Growth

# Sofina's investment case

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# 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

5

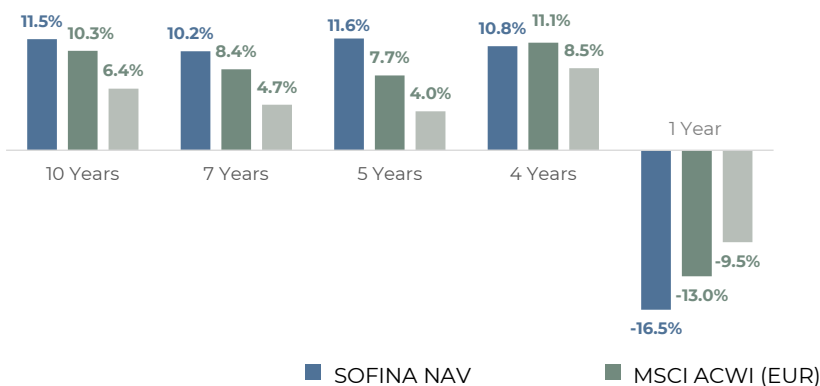
Experienced management team supported by well-aligned & diverse talent pool

# Track record of outperformance and recurring liquidity generation

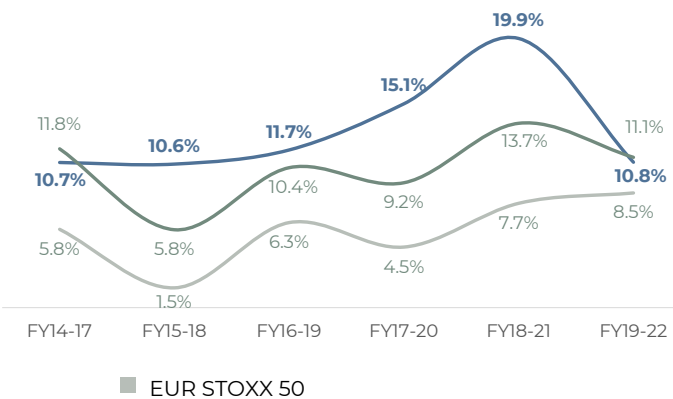
## CONSISTENCY ENABLED BY A ROBUST INVESTMENT AND RISK MANAGEMENT PROCESSES

Outperformance vs respective benchmarks

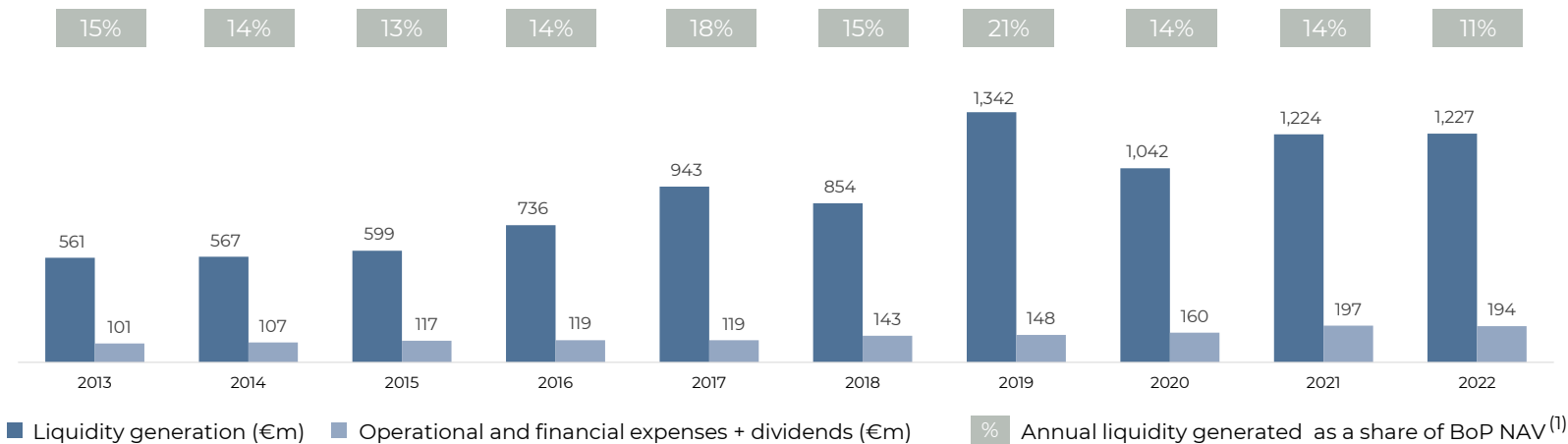
ANNUAL AVERAGE RETURN (IN %)



4Y ROLLING PERFORMANCE (IN %)



Consistent liquidity generation while growing portfolio

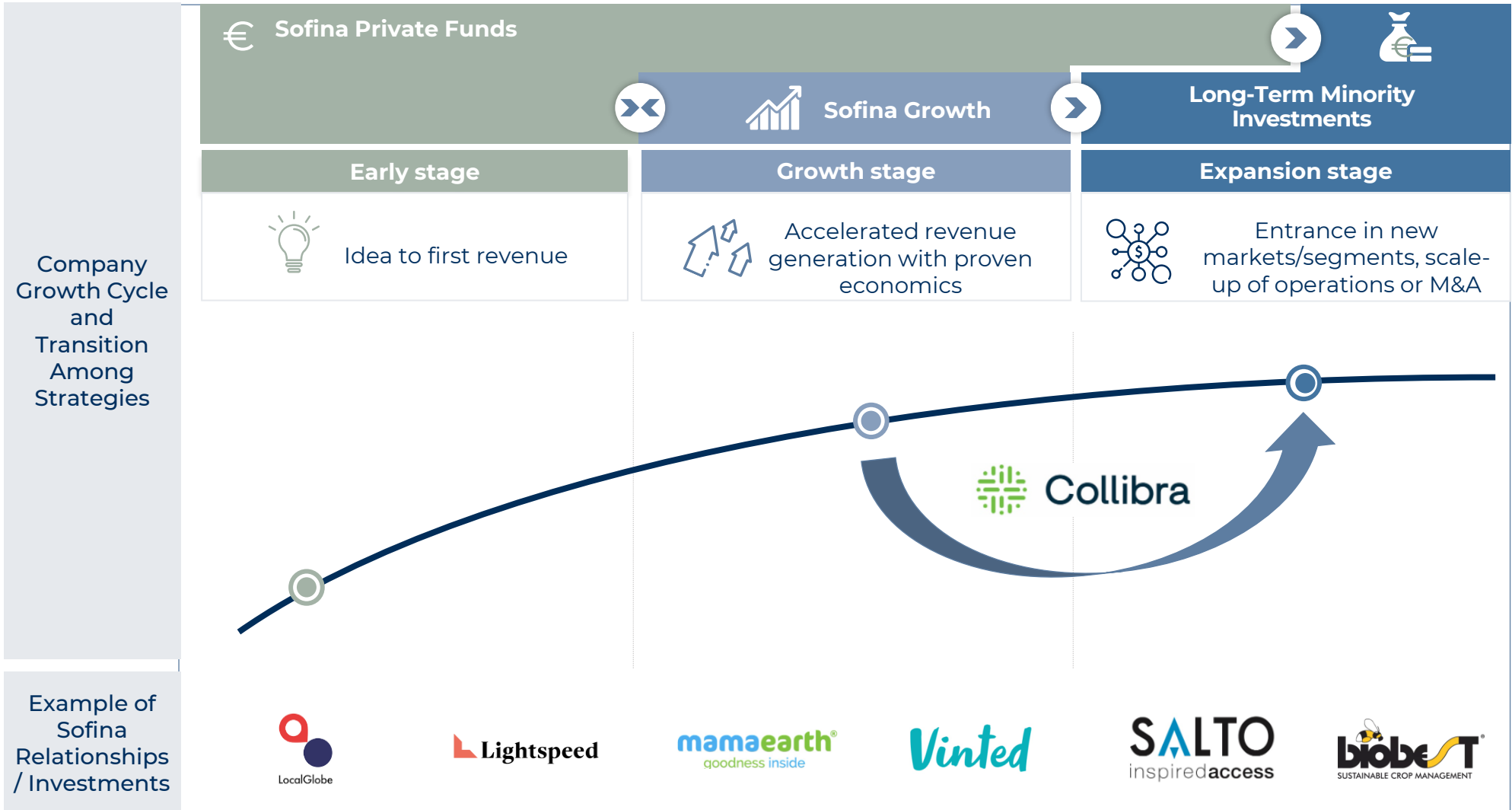


(1) Beginning of period NAV.

2

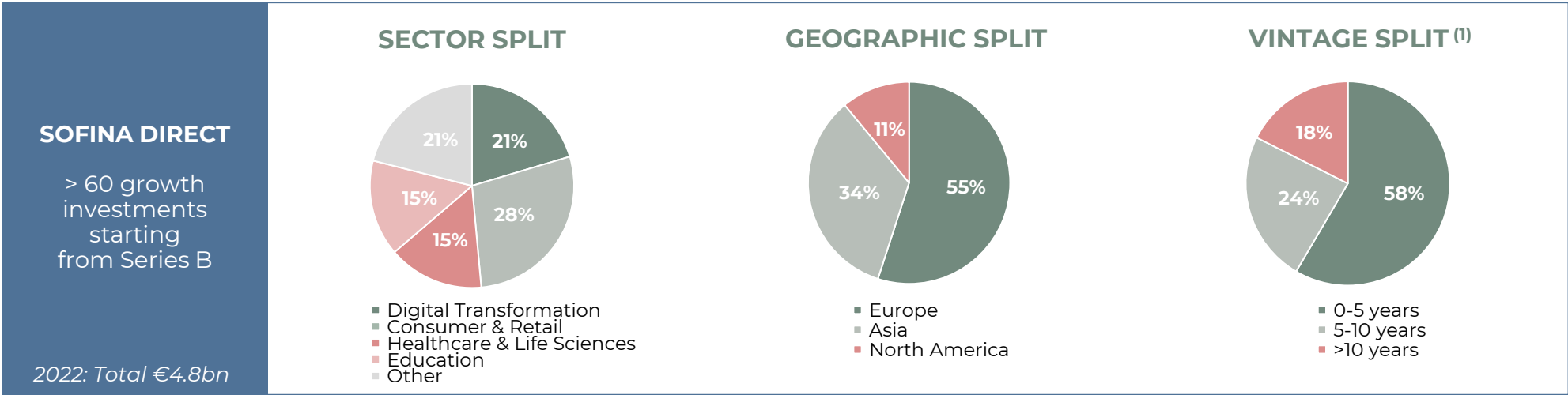
# Diversified and consistent portfolio balanced across geographies, stages, sectors, and vintages

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



# 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**



# 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**



# 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

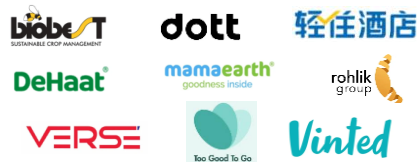
FOUR SECTORS OF FOCUS

## 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



53% 47%



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

250+ years of combined investment experience

Average tenure  
13.4 years

### CLOSE TO MARKET



34 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



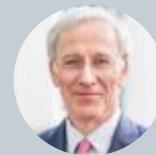
**Xavier Coirbay**

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 35% 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



# Case studies

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# 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
- 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)

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