



OVERVIEW OF SIENNA CAPITAL

SIENNA | CAPITAL

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Sienna Capital is a platform for GBL to invest in alternative assets by partnering with external managers and also via direct and co-investments

Introduction

- Sienna Capital is the alternative investments platform of the publicly-traded investment holding company GBL
- GBL's NAV is €18.5bn, of which Sienna Capital currently represents €1.4bn (7%) of the total
 - Medium term ambition is that Sienna capital should represent 10% of GBL's NAV
- Since inception, Sienna Capital has invested, on average, in one new external manager or investment per year
 - c.€2.2bn of committed funds to its 7 managers and one co-investment
- Sienna Capital supports managers by helping them raise money, attract talent and source investment opportunities as well as by providing advice on good governance and best practices
- Going forward, Sienna Capital aims to continue to develop its portfolio through new geographies, sectors and different investment strategies

Contribution to GBL

- Earn attractive risk-adjusted returns
- Contribute to growing GBL's NAV and dividend
- Diversify GBL's portfolio and revenue streams
- Federate talent around the activities of GBL
- Serve as a best ideas factory

Total platform AUM of €6.4bn

SIENNA CAPITAL

€2.2bn

of committed capital
from Sienna Capital

7 external managers



BACKED

14 funds

~100

Underlying operating
companies

Direct investment/
Co-investment



€4.2bn

of capital from LP's

Overview of the current Sienna Capital portfolio (as of March 31, 2019)

ERGON
CAPITAL

SAGARD

KARTESIA
ADVISOR

PrimeStone

MERIEUX
EQUITY PARTNERS

BDT CAPITAL
PARTNERS

BACKED

€1,665m

Cumulative capital invested

€504m

Undrawn capital committed to existing managers

€2,156m

Total capital committed by Sienna Capital since inception

Stake value

€1,381m

+

Distributions received

€983m

=

€2,364m

Total value since inception

1.4x

Implied multiple of invested capital ("MoIC")

€48m

Contribution to GBL's cash earnings in 2018 (up from €42m in 2017)

Co-investment



- Commitment of **€250m**
- Co-investment alongside **KKR**
- Board representation for Sienna Capital consistent with GBL's DNA
- Carve-out of Unilever's global spreads division
- €3bn of pro-forma sales in 2017
- Closed in July 2018



Sienna Capital is currently managed by a dedicated team of professionals

Chairman



Ian Gallienne

- Ian Gallienne founded Sienna Capital in 2013 and is the Chairman
- He is also the CEO of GBL
- He serves as a Director of Imerys, adidas, Pernod Ricard and SGS
- He is the founder of Ergon Capital Partners, a pan-European private equity fund
- He previously worked for the private equity firm Rhône Group
- Mr. Gallienne holds an MBA from INSEAD Institute of Management

CEO



Colin Hall

- Colin Hall joined Sienna Capital in 2013 as CEO
- He is also the Head of Investments at GBL
- He serves as a Director of Imerys and GEA
- He previously worked for the private equity firm Rhône Group, in a hedge fund sponsored by Tiger Management and Morgan Stanley
- Mr. Hall holds an MBA from the Stanford University Graduate School of Business

CIO



Denis Blank

- Denis Blank joined Sienna Capital's in December 2018 as CIO
- He previously served as CIO of Carleton Partners, a family office that he joined in 2011. Before, he was a partner from 2004 to 2013 at Hermitage Capital Management, a hedge fund working in Global Emerging Markets
- Mr. Blank holds an MBA from the Stanford University Graduate School of Business

CFO



Johann Dumas

- Johann Dumas joined Sienna Capital's Luxembourg office in October 2018 as CFO
- He previously served as the CFO of Quilvest Private Equity and worked in the audit department of KPMG
- Mr. Dumas is a chartered accountant and holds a MA in Accounting and Finance from the University of Nancy

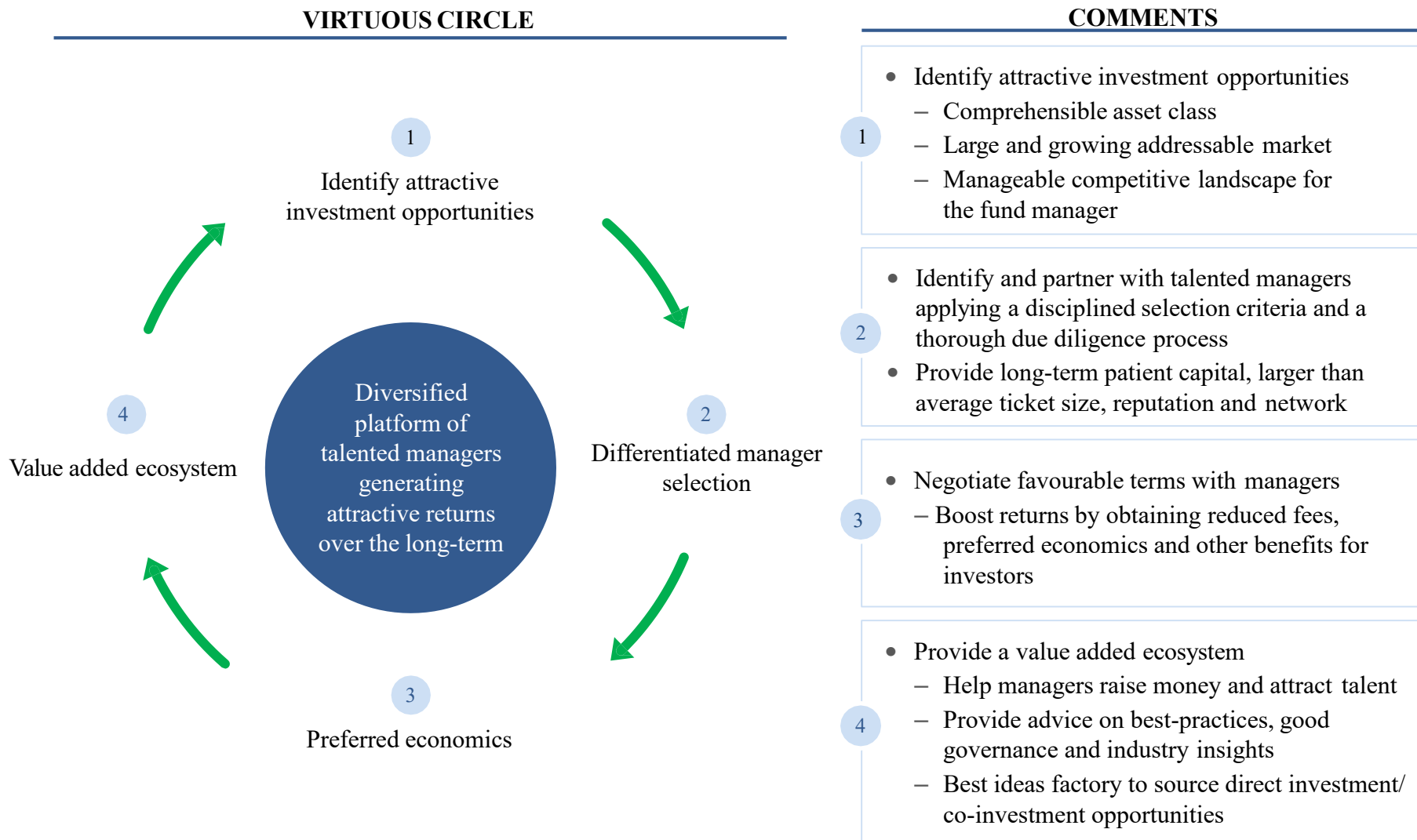
Financial Analyst



Ruairi Keeley

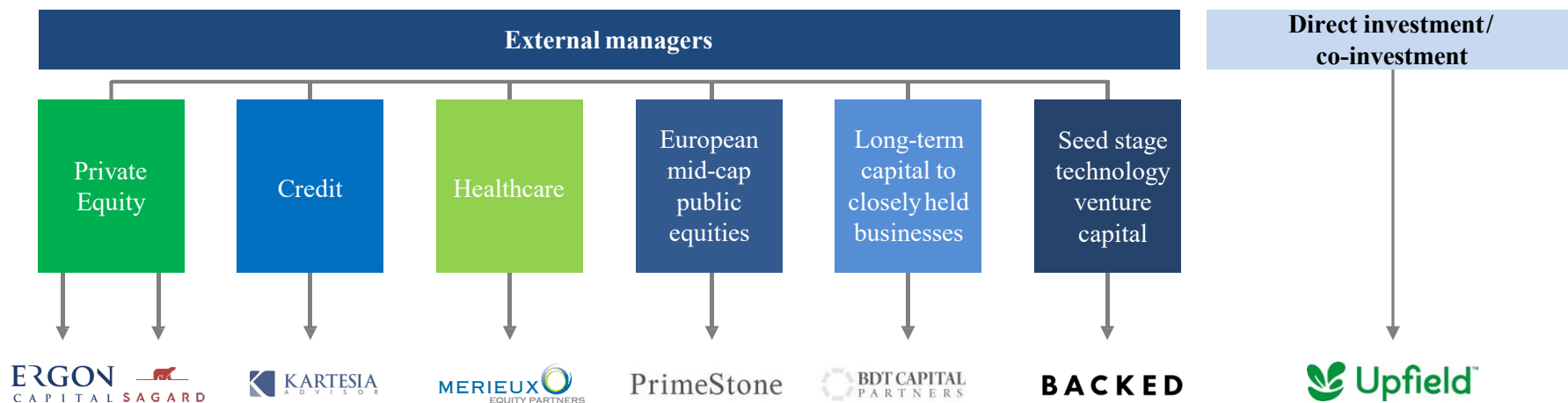
- Ruairi joined Sienna Capital in October 2018 as a Financial Analyst
- He formerly worked as a Credit and Portfolio Analyst at 23 Capital and has previous experience with roles at EQT Partners, 3i Group and GFC Economics
- Mr. Keeley holds an MA from the University of St Andrews

Sienna Capital aims to generate attractive risk-adjusted returns by investing in unlisted assets with a unique approach

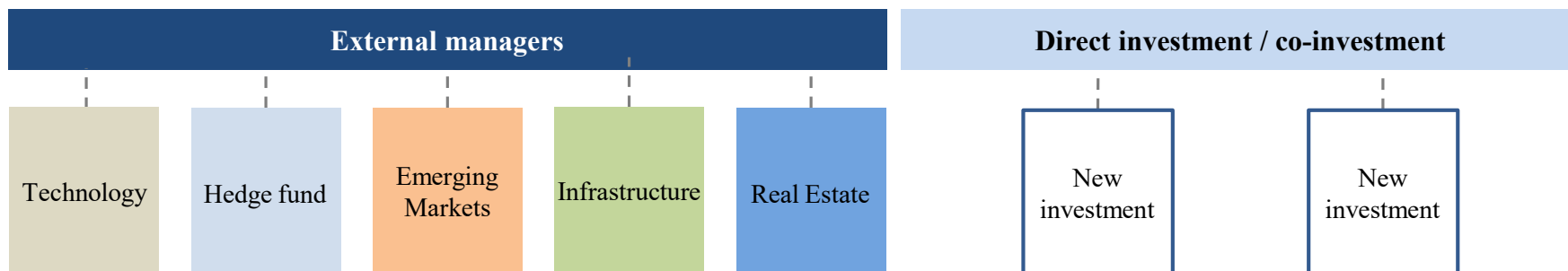


Sienna Capital will continue over time to build a portfolio exposed to a broad spectrum of asset classes, strategies, sectors and geographies

CURRENT PERIMETER



POTENTIAL AREAS OF FUTURE INVESTMENT (ILLUSTRATIVE)



Sienna Capital has historically invested on average in one new manager or deal per year while also making significant re-up investments

Sienna Capital's total committed capital equals €2,155m (since inception)									
	Private Equity	Credit	Healthcare	Activism	Tech venture	Co-investment	Total		
Manager	       								
Sienna Capital commitment	€863m	€385m	€107m	€300m	€75m	€150m	€25m	€250m	€2,155m
% of Total	58%	18%	n.m.	22%	34%	23%	49%	12%	34%
Outside LP Commitment	€638m	€1,794m	n.m.	€1,078m	€145m	€495m	€51m	n.m.	€4,201m
% of Total	42%	82%	n.m.	78%	66%	77%	51%	88%	66%
Total funds raised by managers	€1,500m	€2,178m	n.m.	€1,378m	€220m	€645m	€51m	n.m.	€6,356m

Sienna Capital invested €250m in Upfield alongside KKR in July of 2018

Context

- Upfield, formerly known as Flora Food Group, Unilever Food division's spreads business, is the global leader in plant-based margarine spreads and cooking solutions, generating revenues of €3bn and EBITDA of €755m (25% margin)
- In December 2017, KKR won the auction with a bid at an Enterprise Value of €7.1bn
- In March 2018, Sienna Capital committed to invest €250m alongside KKR (i.e. a ~12% stake)
 - Sienna Capital will have one seat on the Board of Directors
 - Deal closed July 2018
- This investment is in line with Sienna's strategy of generating opportunities for direct investment and co-investment

Investment thesis



Global leader: Flora Food is #1 in 44 out of 69 markets with market share >50% in margarine within many individual markets

Turnaround the core: recovery in Developed Markets supported by key initiatives (e.g. naturalness, taste, packaging, brand architecture, dedicated salesforce)

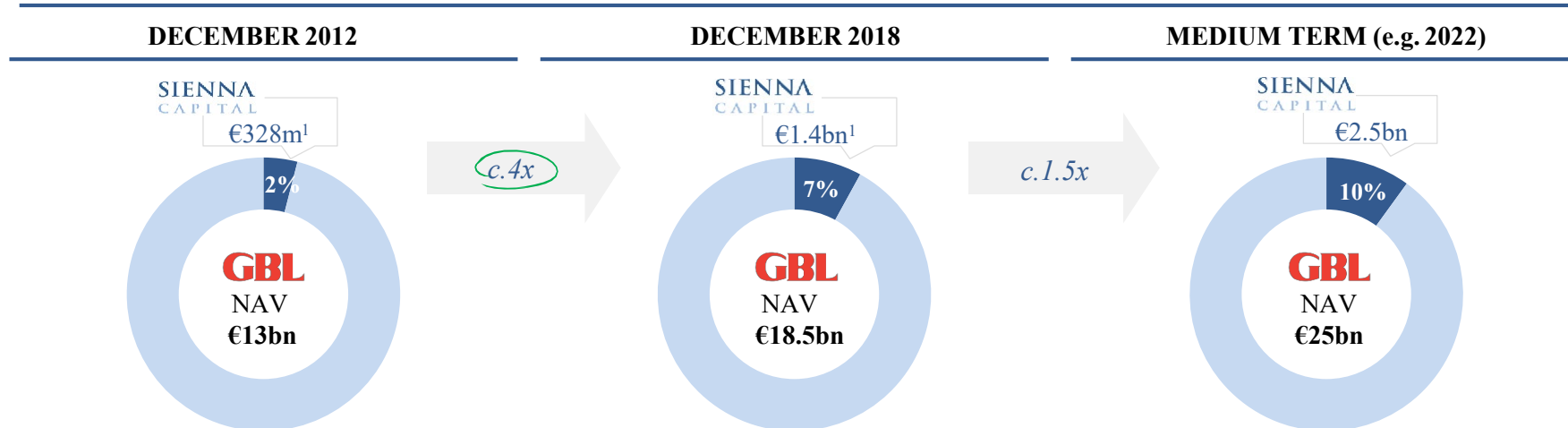
Other growth avenues: growth opportunities in Emerging Markets (driven by positive macro fundamentals) and adjacent categories (other plant-based products)

Significant potential cost savings: opportunity to increase margins in conjunction with the carve-out

Strong cash conversion: >90% cash flow conversion driven by low capex and low working capital requirements

Downside protection: Margarine is an everyday staple with high penetration rate. Multiple levers to create value have been identified

Sienna Capital's portfolio currently represents 7% of the NAV of GBL with the ambition of representing up to 10% in the medium term



SIENNA CAPITAL INVESTMENT TIMELINE SINCE INCEPTION

New Fund Managers and Direct Investments: On average since 2013, Sienna Capital has committed to one new manager or direct investment each year







- €1.5bn of total additional capital invested or committed since 2013



Re-Ups in Existing Managers: Consistent with the patrimonial and long-term DNA of GBL, Sienna Capital has also been a strong long-term partner to our external managers by making re-ups when appropriate

¹ Sienna Capital NAV – March 31, 2019

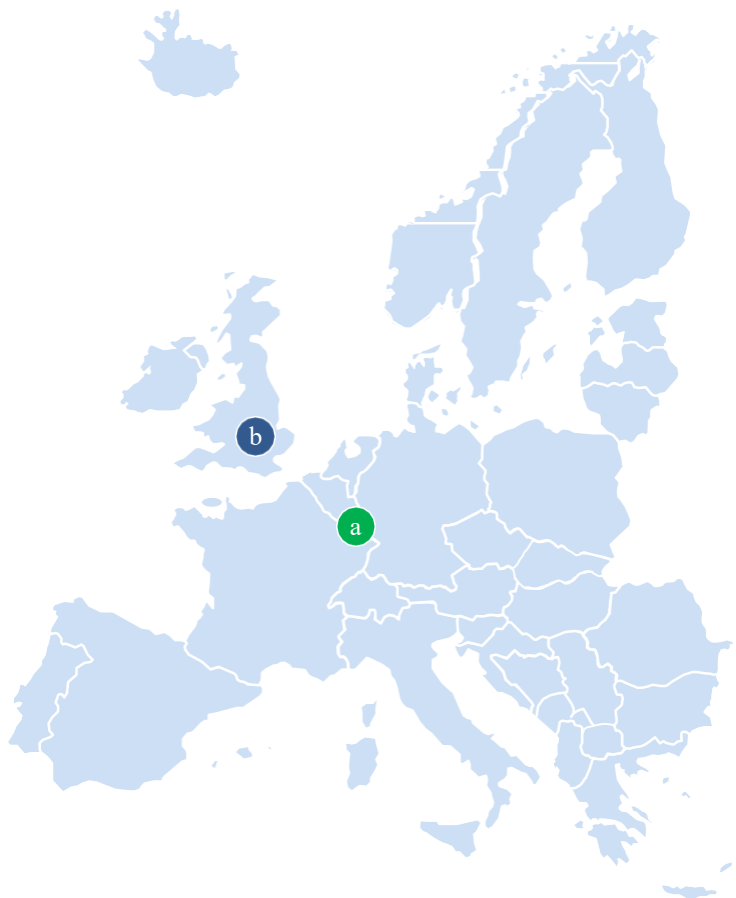
Sienna Capital is currently invested in seven investment managers and one co-investment

Funds	Year of initial investment	Strategy	Funds	Commitment	Capital invested	Remaining commitment	Distribution received to date	Stake Value ⁽¹⁾	Implied money multiple
	2005	Private Equity	ECP I, II, III, IV	€863m	€631m	€231m	€593m	€373m	1.5x
	2002	Private Equity	Sagard I, II, III	€385m	€275m	€120m	€297m	€181m	1.7x
	2013	LBO Debt	KCO III & IV	€300m	€211m	€90m	€89m	€202m	1.4x
	2014	Healthcare Growth Capital	Mérieux Participations I & II	€75m	€58m	€17m	€0m	€63m	1.1x
PrimeStone	2015	European mid-cap public equities	PrimeStone	€150m	€150m	-	-	€170m	1.1x
	2015	Long-term capital to closely held businesses	BDTCP II	€107m	€71m	€36m	€4m	€88m	1.3x
BACKED	2017	Digital technologies	Backed 1	€25m	€20m	€5m	-	€29m	1.5x
	2018			€250m	€250m	-	-	€275m	1.1x
Total				€2,155m	€1,665m	€504m	€983m	€1,381m	1.4x

Note: figures are as of March 31, 2019

Sienna Capital is headquartered in Luxembourg and has an office in London

OFFICE LOCATIONS



CONTACT DETAILS

a

Luxembourg headquarters

**Sienna Capital S.à R.L.**

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b

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Appendix – Overview of GBL

Groupe Bruxelles Lambert (“GBL”) is a publicly-traded investment vehicle

>60 years

Stock exchange listing
in 1956

€18.5bn

Net Asset Value
(« NAV »)

10

Disclosed investments in listed
assets, leaders in their sector

€15bn

Market capitalization

2nd

Largest listed investment
company in Europe (*after
Investor AB*)

50%

Stable and supportive
ownership by the Frère
and Desmarais families

€484m

Dividends
distributed in 2018

€2.5bn

Solid liquidity profile
from cash and undrawn
credit lines

€16bn

Asset rotation carried out
since the initiation of our
new strategy in 2012

2018

ESG commitment
to
 **PRI** | Principles for
Responsible
Investment

11.2%

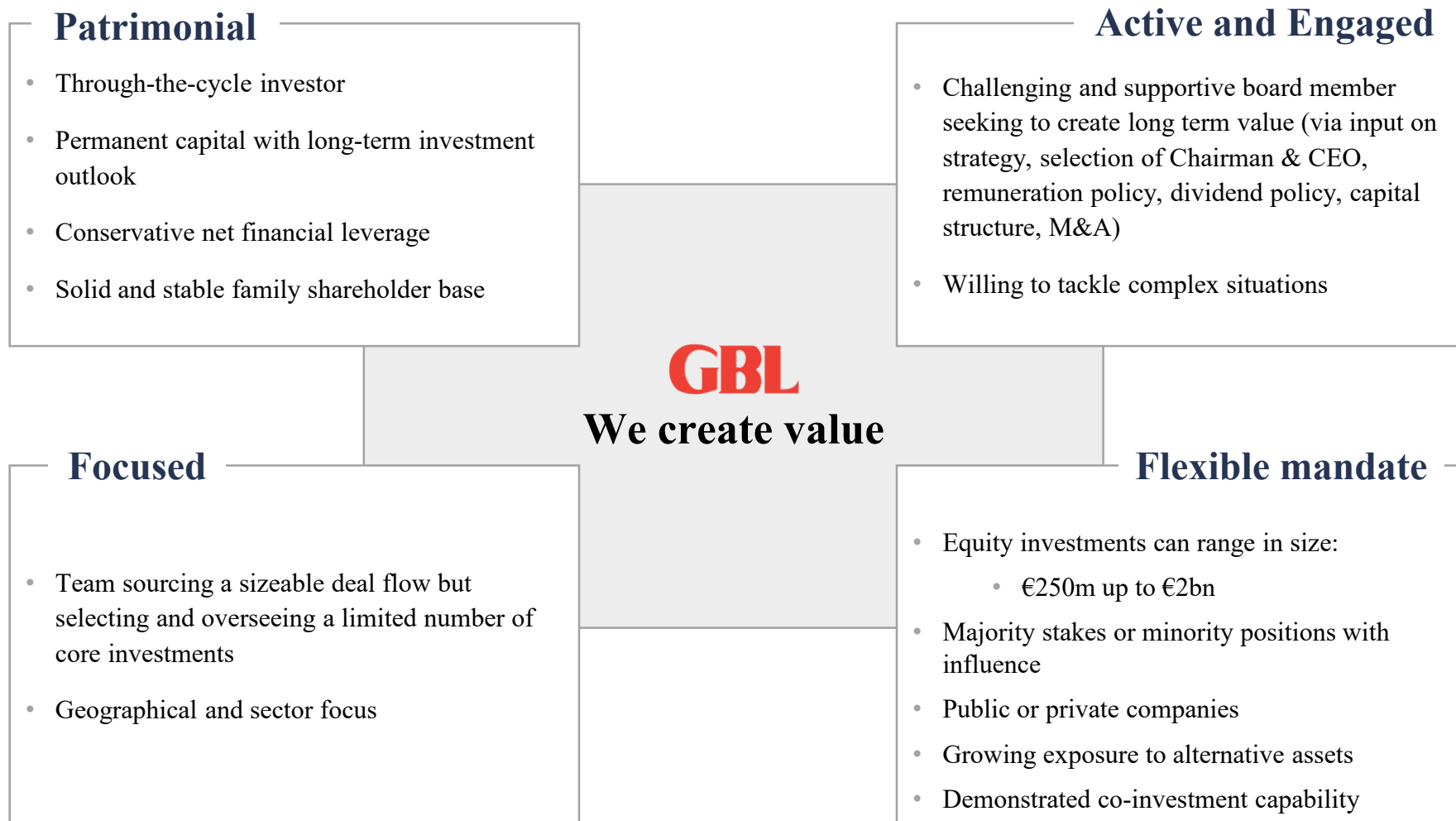
2012-18 YTD annualised
Total Shareholder Return
(« TSR »)

3.6%

Next-12-month
dividend yield

Note: figures are as of March 31, 2019

GBL benefits from solid core values



A broad and flexible investment mandate in Europe

Investment universe

- Target companies are headquartered in Europe and may be listed or private;
- Equity investments range primarily between €250m and €2bn, potentially in co-investment alongside other leading investment institutions;
- GBL aspires to be a reference shareholder in the capital of its portfolio companies and play an active role in the governance, through majority stakes or minority positions with influence;
- GBL intends to reinforce the diversification of its portfolio by pursuing the development of its alternative investments through its subsidiary Sienna Capital.

Key sector focus

- Consumer
 - Luxury
 - Entertainment
 - E-commerce/digital
- Industry/manufacturing
 - Green economy
 - Natural resources
 - Sustainability
- Services
- Healthcare

Out-of-scope sectors

- Utilities
- Oil & Gas
- Real Estate
- Financials
- Regulated industries
- Biotech

Investment themes

Anticipating megatrends and upcoming disruptions



Shift in global economic power towards emerging countries



Demographic shift (e.g. ageing population)



Health & lifestyle



Accelerating urbanization



Technology & digital



Sustainability & resource scarcity

A well-diversified portfolio of solid companies, leaders in their sector

	Publicly Listed Assets									Alternative Assets
										
Sector	Sports equipment	Wines & Spirits	TIC	Cement & aggregates	Specialty minerals	Materials technology	Process technology food sector	Hygienic consum.	Leisure parks	Alternative assets
Sector ranking	#2	#2	#1	#1	#1	Top 3	#1	Top 3	Top 3	n.a.
GBL's ranking in shareholding ⁽¹⁾	#1	#3	#1	#2	#1	#1	#3	#1	#2	n.a.
Date of first investment	2015	2006	2013	2005	1987	2013	2017	2015	2017	2013
Board representation	✓	✓	✓	✓	✓	✓	✓	✓	✓	n.a.
GBL's ownership ⁽¹⁾	7.50%	7.49%	16.60%	9.43%	53.91%	17.69%	8.51%	19.98%	21.19%	100%
Market cap. (€bn)	36.6	38.0	15.0	21.7	3.3	8.6	4.1	1.5	0.9	n.a.
Value of GBL's stake (€bn) ⁽¹⁾	3.3	3.2	2.8	2.5	1.9	1.7	0.4	0.3	0.2	1.4
% of Portfolio Value	17%	17%	15%	12%	11%	9%	2%	2%	1%	8%

(1) Figures as of March 31, 2019, except where superseded by more recent public disclosures

Appendix – Sienna Capital managers

Additional information on:



Name: John Mansvelt – CFO

Email: jma@ergoncapital.be

Ergon

- ECP I was founded in 2005 with shareholders consisting of GBL and Parcom Capital, a former subsidiary of ING. The first fund had € 150 million in assets under management. In 2007, these same shareholders backed a second fund, ECP II, in the amount of € 275 million. In 2010, GBL supported a third fund of initially € 350 million, ECP III. In July 2016, the size of ECP III was successfully increased by € 150 million bringing the total commitments to € 500 million. In 2017, Ergon launched ECP IV in which Sienna Capital committed €200 million. Ergon is a mid-market private equity firm with c.€1bn AUM
- Ergon is a disciplined and discreet value investor, which provides patient and friendly capital to entrepreneurs and managers who need capital and industrial solutions to accelerate the development of their companies
- Ergon represents an alternative to other types of financial investors and proposes a unique flexibility, adapted to each specific situation
- Sienna Capital's support in ECP III enabled Ergon to build a strong track record, which assisted them with their latest successful fundraising of €585m in ECP IV

Strategy

- Ergon makes equity investments from €25m up to €75m in leading companies with a sustainable competitive position in attractive niche markets located in the Benelux, Italy, Iberia, France, Germany and Switzerland
- To carry out its investment activity Ergon is advised by Ergon Capital Advisors, an independent advisory firm with offices in Brussels, Milan, Madrid, Paris and Munich
- Since its inception, Ergon has invested in 20 companies (of which 6 in the Benelux, 7 in Italy, 2 in France, 2 in Spain and 3 in Germany) and has completed 40 add-on acquisitions for total aggregate transaction value of c.€3.5bn

Financial year 2018

- During the year, ECP III successfully completed the acquisitions of svt, Beltaste-Vanreusel and Indo representing a total equity value invested of € 99 million for ECP III.

Additional information on:



Name: Mariane Le Bourdieu – General Secretary

Email: Mariane.lebourdieu@sagard.com

Sagard

- Created in 2002, Sagard is a private equity firm based in Paris GBL agreed to invest in the first Sagard fund (Sagard I) for an amount of € 50 million. During the financial year 2006, GBL committed an amount of € 150 million in the fund's successor, Sagard II, reduced in 2014 to € 113 million. In 2013, Sienna Capital participated in the launch of Sagard 3 by committing € 218 million. Sienna Capital receives certain preferential financial terms in relation to its support of Sagard 3.
- Sagard unites a group of influential entrepreneurial families led by the Desmarais family and renowned financial institutions. This innovative ownership structure results in a unique investment philosophy and focus
- The firm is managing €2.2bn of total commitments since inception
- Sagard as invested in 30 investments since its inception and have supported c.100 acquisitions by portfolio companies

Strategy

- Sagard invests in companies valued in excess of €100m that are leaders in their markets, primarily in French speaking European countries
- Sagard's goal is to help companies, led by successful managers, to grow and flourish, by taking a flexible approach in structuring investments, with solutions ranging from minority or majority stakes to LBOs and business development capital
- With a commitment to the long-term, Sagard's entrepreneurial culture stems from the close cooperation between its sponsor and the influential families who over time have built successful companies

Financial year 2018

- In 2018, Sagard 3 invested a total amount of € 151 million through its reinvestment in Alvest, and initial investments in Kiloutou and Safic Alcan
- Sagard II and Sagard 3 exited from 3 portfolio companies and distributed to Sienna Capital a total amount, net of reinvestment, of € 98 million.

Additional information on:



Name: Frantz Paulus – Head of Investor Relations

Email: Frantz.paulus@kartesia.com

Kartesia

- Launched in 2013, KCO III (previously named KCO I) successfully closed at € 507.5 million, of which €150 million was from Sienna Capital. KCO IV successfully closed at €870 million of which €150 million from Sienna Capital. In exchange for providing Day 1 capital to support the launch of Kartesia, Sienna Capital receives certain preferred economics.
- Kartesia is an LBO debt fund headquartered in Luxembourg with offices in Brussels and London and c.€1bn of assets under management
- Kartesia intends to capitalize on the structural disintermediation that the European banking sector is currently experiencing by investing in primary and secondary credit markets
- Kartesia's philosophy is to take a generalist view and deliver a diversified portfolio across various sectors

Strategy

- The team concentrates on companies with international exposure, industry-leading market positions, strong brands or other unique and differentiating factors
- Kartesia can also invest in middle-market companies that are at a turning point in their development, including those in financial distress or in need of deep restructuring of their capital structure
- The fund can invest €10-€70m per transaction; mostly in credit financing solutions targeting LBO debt; secondary as well as primary for small and midcap companies

Financial year 2018

- Kartesia distributed € 22 million to Sienna Capital, mostly from KCO III while KCO IV continued to actively deploy capital.
- Since inception, KCO III has invested in 110 transactions representing 53 underlying companies across a broad range of sectors and geographies whilst KCO IV has invested in 30 transactions representing 21 underlying companies, also across a broad range of sectors and geographies

Additional information on: MERIEUX EQUITY PARTNERS

Name: Christine Demode – CFO

Email: christine.demode@merieux-partners.com

Mérieux Equity Partners

- Launched in 2010, Mérieux Equity Partners is the healthcare growth capital investment vehicle of Institut Mérieux
- In 2014, Sienna Capital committed an amount of € 75 million dedicated to the two funds managed by Mérieux Equity Partners, Mérieux Participations I and Mérieux Participations 2. Sienna Capital benefits from certain favourable financial terms for its support of Mérieux Participations I and Mérieux Participations 2.
- Mérieux Equity Partners invests in the healthcare sector at an international level, working alongside entrepreneurs whose products and services can bring genuine advances to the health of patients and consumers worldwide, offering them access to its industry expertise and global network
- Mérieux Equity Partners is based in France (Lyon) with a presence in the United States (Boston)

Strategy

- Mérieux Equity Partners intends to create value as an active investor and targets a balanced portfolio across sub-sectors, geographies and maturity stage
- Targeted sectors include life science, healthcare and well being (human or animal health, nutrition or wellness segments)
- Mérieux Equity Partners is focused on equity investments of €5m to €20m, typically for a minority stake

Financial year 2018

- In 2018, Mérieux Participations 2 invested € 28 million, of which €23 million were in two new companies (Inscripta and Stiplastics)
- In 2018 two portfolio companies IPO - MP1 (Twist) and MP2 (Xeris) IPO'd
- Merieux Equity Partners launched their new fund raise of MP3 in later 2018

Additional information on: PrimeStone

Martin Donnelly – COO
info@primestonecapital.com

PrimeStone

- Established in 2014, PrimeStone takes substantial stakes in European listed companies that it believes have significant potential for value creation
- PrimeStone was founded by three former partners from The Carlyle Group, who specialized in buyouts and have invested and worked together across Europe for more than 15 years
 - They all also share a prior experience as consultants in strategy and operational improvements with The Boston Consulting Group
- PrimeStone has a strategy of constructive and active management in mid-sized listed European companies that have significant value creation potential through strategic, operational or financial improvement
- PrimeStone creates value by taking a long-term perspective, adopting an active approach and having a significant influence over its underlying investments through a constructive dialogue with boards and management teams

Strategy

- PrimeStone typically targets medium-sized, listed European companies that have significant value creation potential through strategic, operational or financial improvement
- PrimeStone creates value by taking a long term perspective, adopting an active approach and having a significant influence over its underlying investments through a constructive dialogue with boards and management teams

Financial year 2018

- In 2018, PrimeStone completed two new investments

Additional information on:

Name: Jennifer Dunne – Director of Communication
+1 312 660 7314

BDT Capital Partners

- Founded in 2009 by Byron Trott, BDT Capital Partners and its affiliates have offices in Chicago, New York, Los Angeles, London, and Frankfurt and provide solutions-based advice and capital to leading family and founder-led businesses around the world. BDT Capital Partners successfully raised USD 3 billion over two fundraisings in 2010 and 2012, and then a second fund in 2014, BDT Capital Partners Fund II (“BDTCP II”), amounting to \$5.2 billion. In 2015, BDTCP II was reopened to new investors, in order to raise USD 1 billion of new capital.
 - In 2015, in the context of the reopening of BDTCP II, Sienna Capital committed to invest € 113 million (€ 107 million at year-end 2018 €/USD exchange rate)
- The firm’s affiliate, BDT & Company, is a merchant bank that works with family- and founder-led businesses to pursue their strategic and financial objectives
- BDT & Company provides solutions-based advice and access to a world-class network of business owners and leaders

Strategy

- BDT Capital Partners was created in 2009 by Byron Trott, a long-standing partner of Goldman Sachs, with the aim of meeting the strategic and financial needs of families and/or company founders around the globe.
- BDT Capital Partners is currently managing two funds with aggregate commitments of c.\$8bn

Financial year 2018

- In 2018, BDTCP II completed 4 major transactions totalling USD 901 million. BDT distributed € 2.4 million (net of reinvestment) in 2018 to Sienna Capital.

Additional information on: **BACKED**

Name: Andre De Haes – Founding Partner
Email: info@backed.vc

Backed

- As part of a long-term agreement, Sienna Capital has committed € 25 million in September 2017. In exchange for its support of Backed, Sienna Capital benefits from certain favourable financial terms
- Backed is a London-based venture capital fund with a unique investment proposition, as an investment team of millennials is targeting millennials entrepreneurs who create products and offer services for millennials in the tech and digital sectors
- Backed was launched in 2015 and invests in Seed and Series A deals
- Currently Backed have invested in 31 companies of which 20 of these companies have raised follow-on capital (average valuation mark up of the follow on round is 3.4x)

Strategy

- Backing millennial founders building companies targeting millennials
- Seed investments primarily in UK and opportunistically in European VC hub (exposure to the USA through its investment in Oh My Green)
- Concentrated strategy of Fintech, Industrials, Gaming, Music, disruptive fashion/design and agritech

Financial year 2018

- Whilst Backed did not return any proceeds in 2018, it continued to deploy capital in new investments and build-ups, consistent with expectations and with promising early signs.

Additional information on:

Email: ask@upfield.com

Upfield

- Upfield (f.k.a. Flora Food Group), the carve-out of Unilever's Spreads Business, is a global leader in plant-based nutrition with more than 100 brands, including Becel, Flora, Country Crock, Blue Band, I Can't Believe It's Not Butter, Rama and ProActiv.
- The company operates in 95 countries around the world, with number 1 brand positions in 49 countries. Upfield's six business units cover Northwest Europe, Southwest Europe and Central and Eastern Europe, North America, Middle/Latin America and Asia/Africa.
- The company employs more than 3,500 Associates.
- Sienna Capital through this investment has board representation

Strategy

- In July 2018, Sienna Capital has invested €50 million alongside KKR and other co-investors into Upfield, its first co-investment transaction.
- Sienna Capital is represented on the Board of Upfield by a senior member of GBL's investment team.
- In the financial year of 2018, while the focus was on the execution of the carve-out process, revenue and EBITDA (€2.8 billion and € 0.7 billion) are in-line with the investment thesis.

Financial year 2018

- While the focus is on the execution of the carve-out process, revenue and EBITDA are in-line with the investment thesis.