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| Foreword  |

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| The purpose of our biannual newsletter hasn’t changed with its third edition: to give you an overview of our investment activities and key developments during the second half of 2018, ahead of our Annual Report 2018 which will be released at the end of March. During the last six months, we continued the implementation of our strategy for growth, as illustrated by the completion of various investments across our investments styles, in our three target geographies. We were also active in the portfolio, supporting some companies with additional equity and partially rotating out of more mature assets. At this busy time, we are grateful for the involvement and commitment of our growing and dedicated teams at all three of our offices. |
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| **Harold Boël** Chief Executive Officer  |
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| Sofina’s net asset value  |

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| As at 31 December 2018, based on preliminary and unaudited data, we estimate that Sofina’s net asset value amounts to €6.56bn1, i.e. €195/share2.  |
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| *1 Note that Sofina values all its holdings at their fair value (whenever fair value is required or permitted in accordance with IFRS), as Sofina has qualified as an investment entity in accordance with IFRS 10/IAS 28 since 1 January 2018.* *2 On the basis of 33.681.297 shares on 31 December 2018.*  |
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| Investment activity  |

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| 1. Long term minority investments  |
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| https://gallery.mailchimp.com/374aa469c2033e300cb96facb/images/43376762-73df-4f64-b7d7-64477e442689.jpg |
| **~ 46%** ofnet asset value\*  |

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| https://gallery.mailchimp.com/374aa469c2033e300cb96facb/images/283e18dd-a547-4c86-8d1d-e53a7cbc73a9.jpg |
| Investment sizebetween**€75m** and **€300m**  |

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| **Minority stakes**in privately owned and listed companies  |

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| Mainly European-based**with a global exposure**  |

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| https://gallery.mailchimp.com/374aa469c2033e300cb96facb/images/51c6b0a5-febd-473d-82bc-894bf75fe99c.png |
| Companies with anenterprise value between**€250m** and **€4.5bn**  |

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| **Patient capital**Long-term referenceshareholders  |

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| *\*As at 31 December 2018, net asset value based on preliminary and unaudited data.*  |
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| During the last semester, Sofina completed one new investment and increased its shareholding in an existing portfolio company. As mentioned in our Newsletter #2, Sofina entered into an agreement to purchase approximately a 20% shareholding in Cambridge Associates, a leading global investment firm based in Boston (US) that helps endowments, foundations, pensions and private clients manage their portfolios. This transaction, led by Sofina, closed during the second half of the year. Through it, Sofina and other Cambridge clients joined one Founder, management and two Cambridge clients as owners of the firm.  GL events operates across the events value chain as integrated service provider, organizer of exhibitions and owner of venues. When the group raised €107 million of equity, Sofina increased its direct and indirect share in GL events. The share issue will finance both the group’s development through acquisitions, mainly in Asia (China and Japan), and the addition of new venue management concessions.Further to this, Sofina reduced its shareholdings in certain portfolio companies, such as SES and Colruyt. |
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| 2. Investments in venture and growth capital funds  |
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| **~ 30%** ofnet asset value\*  |

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| Equity commitmentbetween **€15m** and **€40m**  |

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| https://gallery.mailchimp.com/374aa469c2033e300cb96facb/images/5870f1ed-6552-491f-86d0-9082e9b1b69d.png |
| Mainly**venture**and **growth capital funds**  |

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| https://gallery.mailchimp.com/374aa469c2033e300cb96facb/images/68a0b671-79fe-4f37-863f-91f3943a5f26.png |
| Active in the **US, Asia and Europe**  |

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| **~ 60** General partners  |

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| First investments**1978**  |

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| *\* As at 31 December 2018, net asset value based on preliminary and unaudited data.*  |
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| Despite the correction in the major public markets at the end of 2018, the fundraising activity of private equity managers remained dynamic in all regions during the last semester, particularly in Asia which represents one third of Sofina’s commitments. Overall, 2018 appears to have been the most active year for Sofina’s investments in this activity in terms of commitments deployed. |
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| 3. Sofina Growth **─** Investments in fast-growing businesses  |
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| **~ 17%** of  net asset value\*  |

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| Investment sizebetween**€15m** and **€50m**   |

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| https://gallery.mailchimp.com/374aa469c2033e300cb96facb/images/c3b16aec-ed71-40c8-9fa1-6fac214e636a.png |
| **High growth**sectors and/or markets  |

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| **Global footprint**  |

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| https://gallery.mailchimp.com/374aa469c2033e300cb96facb/images/cad606c9-523b-4d06-97b7-1a98aed287b7.png |
| In partnership with**trusted partners**  |

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| https://gallery.mailchimp.com/374aa469c2033e300cb96facb/images/39a80010-89b1-4dc0-b899-1250c864828a.png |
| **Transparent** and **fast**investment process  |

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| *\* As at 31 December 2018, based on preliminary and unaudited data.*  |
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| During the last six months, Sofina completed several investments in Asia. It subscribed to shares issues in **Aohua**, a leading Chinese endoscopy equipment and consumables manufacturer, in **Xinyu**, the largest watch retailer and wholesaler in China, and in **Zhangmen**, a leading player in China’s K–12 after-school tutoring space. In the US, Sofina invested in **Clover Health**, a health insurer providing Medicare Advantage Plans.Building on its expertise in Asia and in the US, Sofina also continued to invest in Europe where it took a position in the capital of **Wynd**, a France-based provider of omnichannel software for retailers and in **Graphcore**, a UK-based chip manufacturer for artificial intelligence. |
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| Corporate social responsibility  |

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| There is no escaping the fact that companies, and especially large established ones, are expected to contribute positively to the broader society and the communities where they are active.  Sofina and its shareholders have for several years supported philanthropic projects through its involvement with the Platform for Education and Talent ([www.sofinaboel.be](http://www.sofinaboel.be)).Sofina also took additional steps during this semester to make social responsibility not only something we recognize, but also something which we would like to see becoming one of the leading drivers of our activities. To this end, Sofina also intends to implement the recommendations on CSR issued by the United Nations in its investment processes. Sofina aims to integrate these principles in its investment decisions to better manage risk and generate sustainable long-term returns. |
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| They recently joined Sofina  |

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| Sofina strengthened its investment teams in Brussels and Singapore. We are pleased to welcome:  |
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| **Hadrien Duhem** ︱ Investment Associate  |
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| •  | Based in Brussels  |
| •  | Previous positions at Bain & Company.  |
| •  | Graduate from Solvay Brussels School of Economics & Management and HEC Paris (Finance)  |

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| **Linda Mulyani** ︱ Investment Associate  |
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| •  | Based in Singapore  |
| •  | Previous positions at Goldman Sachs   |
| •  | Graduate from Singapore Management University (Economics)   |

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| Financial calendar  |

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| 21 January2019  |

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| *SofinaNewsletter #3*  |

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| 28 March2019  |

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| AnnualReport 2018  |

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| 2 May2019  |

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| *Annual GeneralMeeting of Shareholders*  |

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| July2019  |

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| *SofinaNewsletter #4*  |

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| 5 September2019  |

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| Half yearFinancial Report2019  |

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| [**www.sofinagroup.com**](https://www.sofinagroup.com)  |

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