



OVERVIEW OF SIENNA CAPITAL

SIENNA | CAPITAL

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Sienna Capital is an affiliate of GBL, a publicly-traded investment vehicle controlled by two families with a NAV of c.€17bn

GBL

OVERVIEW

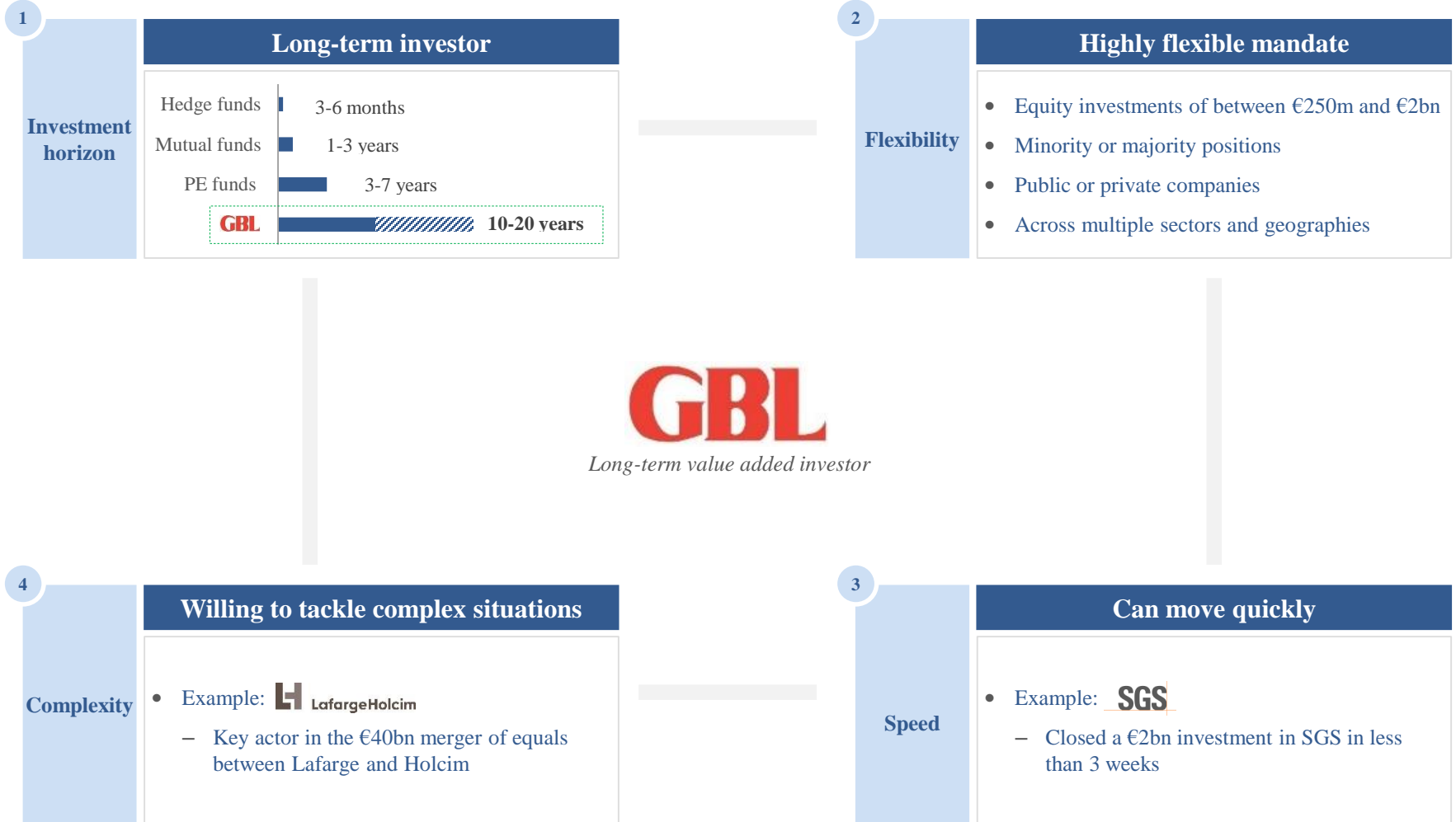
- 2nd largest listed holding company in Europe
- Professional shareholder actively involved in the governance and strategic decision making of its portfolio companies
- Friendly and long term patrimonial investor
- Limited net indebtedness

KEY FIGURES

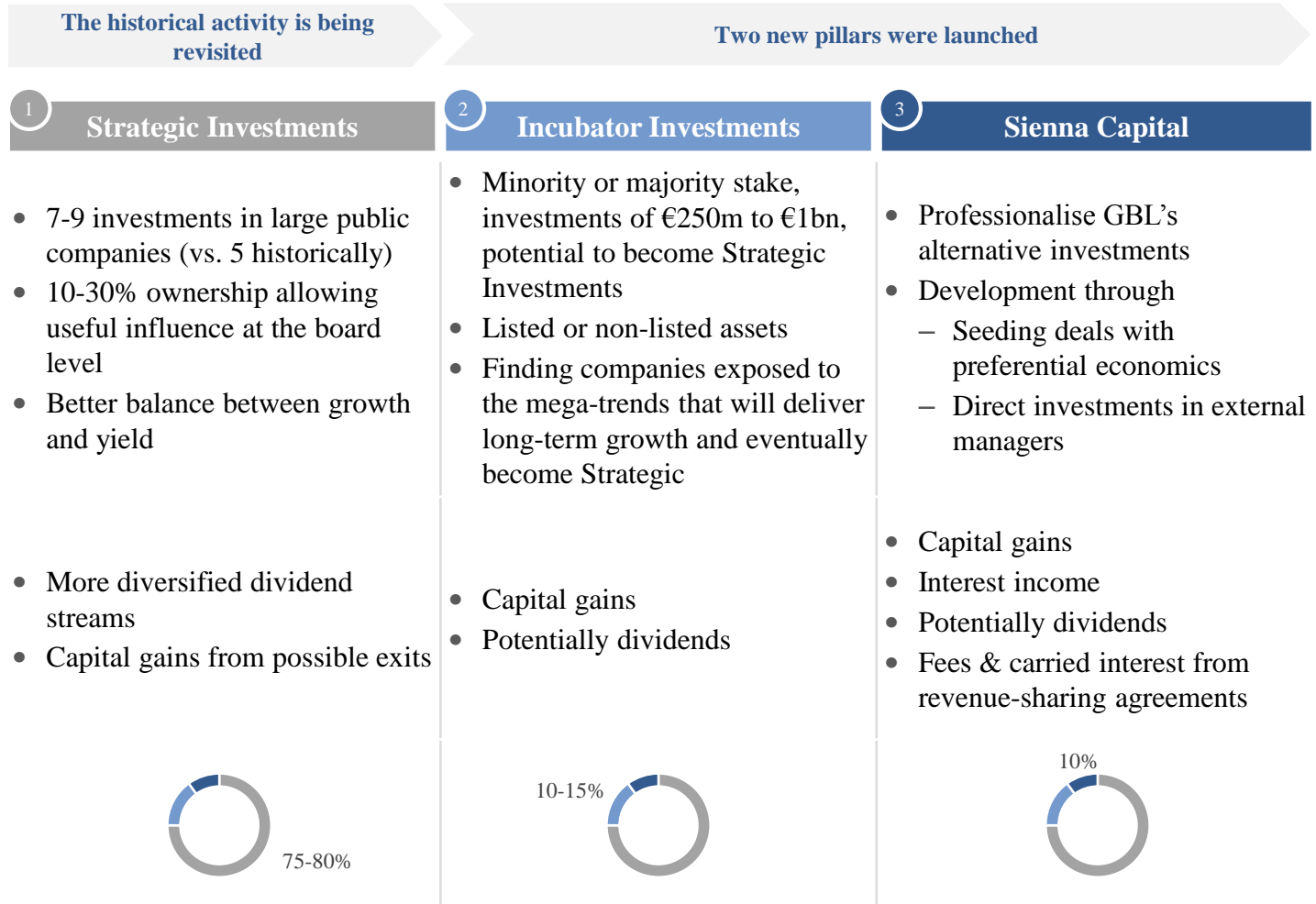
1956	GBL is publicly traded since 1956
2	Controlled by 2 families (Frère and Desmarais) since 1990
40	Managed by ~40 people in Brussels, Luxembourg and the Netherlands, including ~15 investment professionals
€17bn¹	Adjusted Net Assets (ANA)
€13bn¹	Market capitalization

1. Net Asset Value and market capitalisation figures are as of 31/12/2016, the gap between the two figures being the so-called holding discount.











GBL benefits from 4 key differentiating strengths



GBL aims to create value in three core segments



GBL is increasingly diversifying its portfolio via investments in international industry leaders with exposure to growth

	Strategic Investments (listed public equities)							Incubator	Sienna Capital	
	 IMERYS	 LafargeHolcim	 SGS	 adidas GROUP	 Pernod Ricard	 TOTAL	 umicore materials for a better life	 Ontex	 BURBERRY	 SIENNA CAPITAL
Sector	Mining	Building materials	TIC	Sports equipment	Food & Beverage	Oil & Gas	Multiple	Consumer goods	Luxury	Alternative assets
Ranking in their sector	#1	#1	#1	#2	#2	Top 5	Top 3	Top 3	Top 3	n.a.
GBL's ranking in the shareholding	#1	#2	#2	#1	#4	#8	#1	#1	#10	n.a.
Date of first investment	1987	2005	2013	2015	2006	1998	2013	2015	2016	2013
GBL % ownership	53.9%	9.4%	16.2%	7.5%	7.5%	0.7%	17.0%	19.98%	2.95%	100%
Market cap (€bn)	5.7	30.3	16.2	31.4	27.3	118.4	6.1	2.1	7.8	n.a.
Value of GBL's stake (€bn)	3.1	2.9	2.4	2.4	2.0	0.8	1.0	0.4	0.2	1.0

Note: figures are as of 31/12/2016.

Sienna Capital is the platform through which GBL invests in alternative assets

SIMPLIFIED STRUCTURE

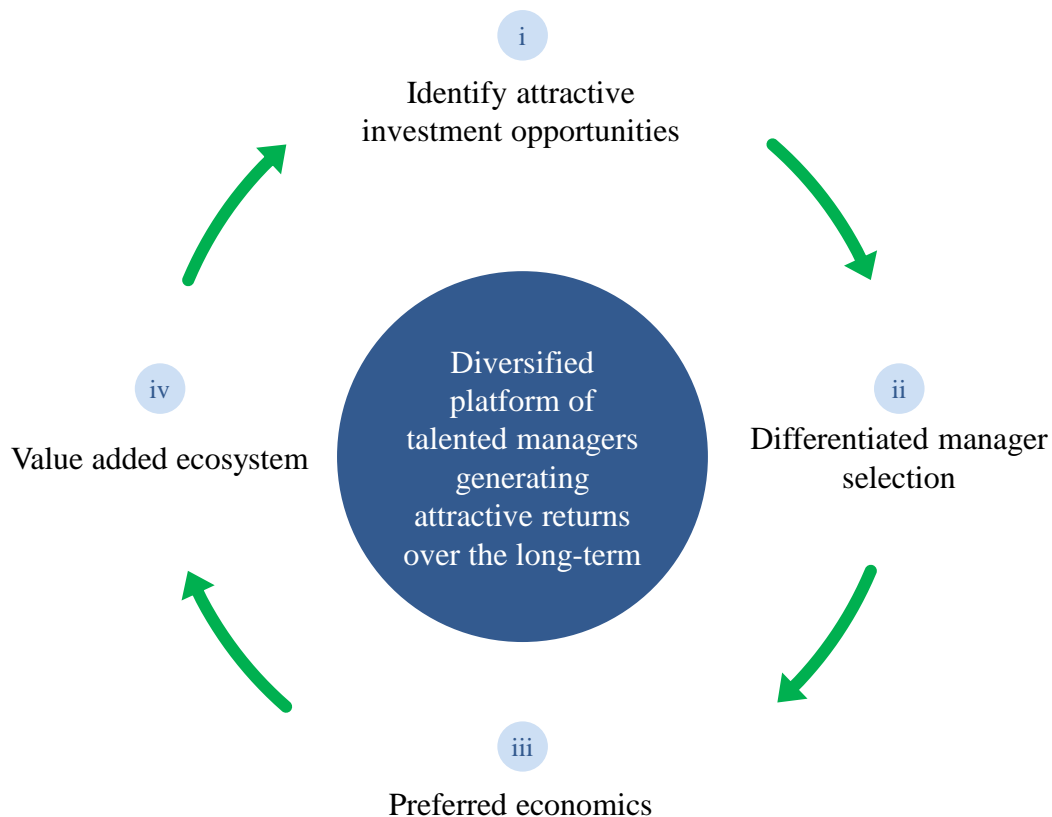


FEATURES

- + Earn attractive risk-adjusted returns and contribute to growing GBL's NAV and dividend
- + Part of an ongoing diversification of GBL's portfolio and revenue stream
- + Attract talent around the activities of GBL and serve as a best ideas factory
- + Provide co-investment opportunities

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

VIRTUOUS CIRCLE



COMMENTS

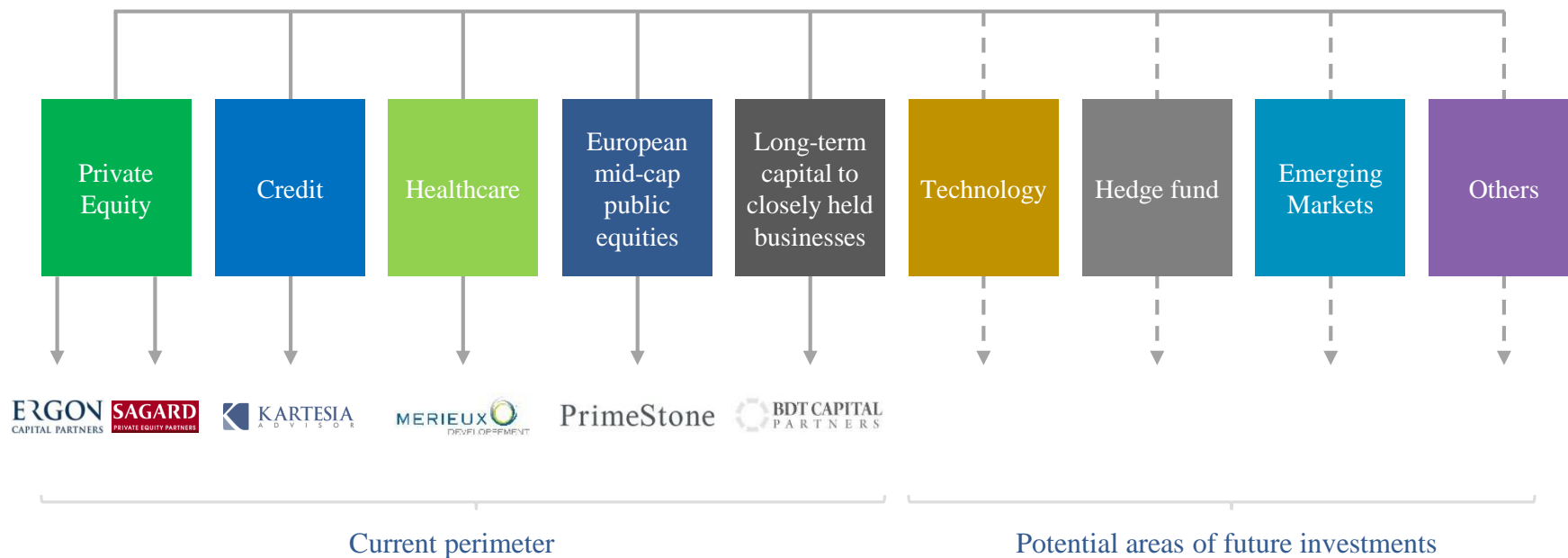
- i**
 - Identify attractive investment opportunities
 - Comprehensible asset class
 - Large and growing addressable market
 - Manageable competitive landscape
- ii**
 - Identify and partner with talented managers applying a disciplined selection criteria and a thorough due diligence process
 - Provide long-term patient capital, larger than average ticket size, reputation and network
- iii**
 - Negotiate favourable terms with managers
 - Boost returns by obtaining reduced fees, preferred economics and other benefits for investors (e.g. revenue share of the GP)
- iv**
 - Provide a value added ecosystem
 - Help managers raise money and attract talent
 - Provide advice on best-practices, good governance and industry insights

Sienna Capital is currently invested in six investment managers...

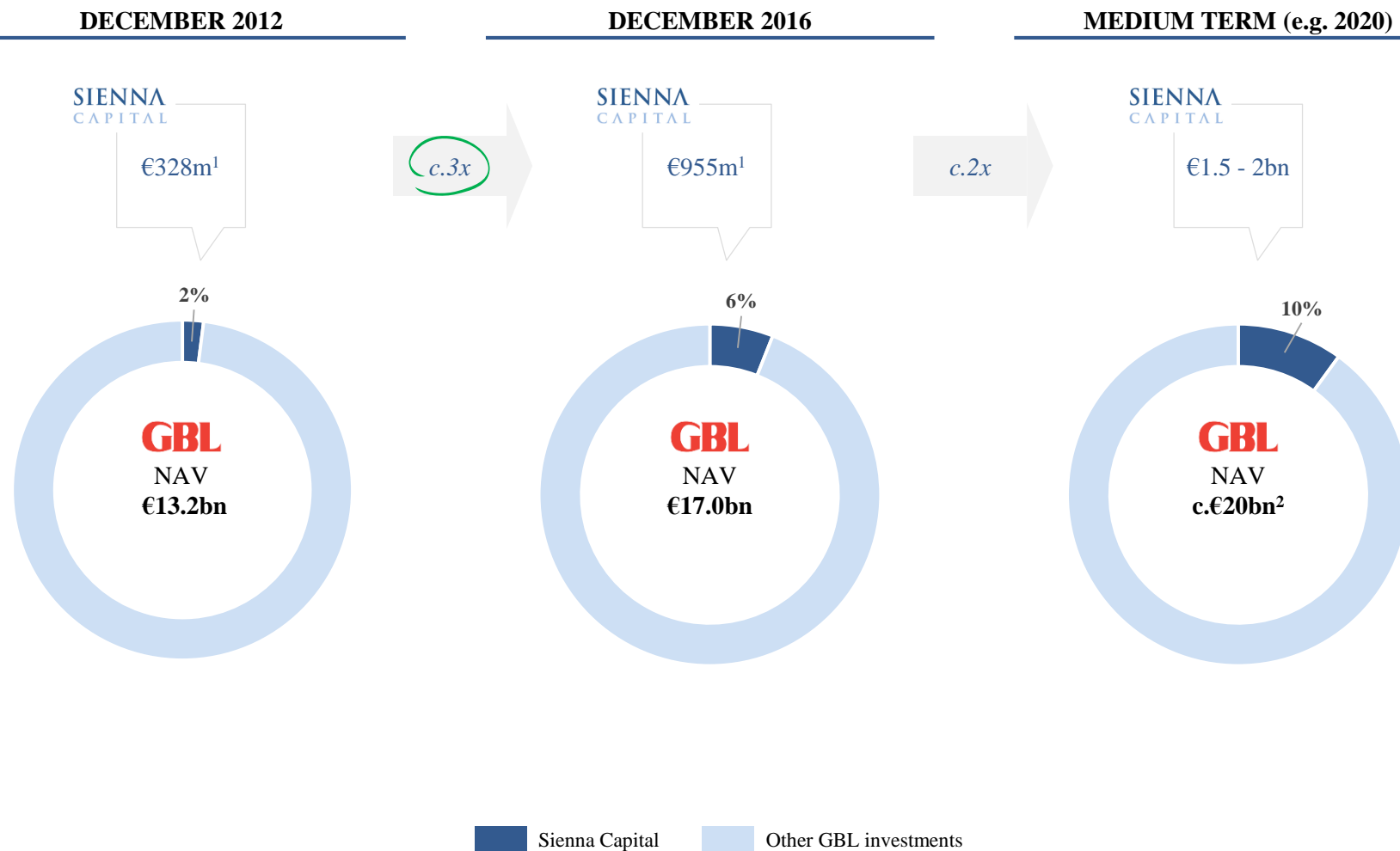
Manager	Strategy	Funds	Year of initial investment	Sienna Capital's cumulative commitment
	Private Equity	ECP I, II, III	2005	€663m
	Private Equity	Sagard I, II, III	2002	€398m
	LBO Debt	Kartesia Credit Opportunities III & IV	2013	€300m
	Healthcare Growth Capital	Mérieux Participations I & II	2014	€75m
PrimeStone	European mid-cap public equities	PrimeStone	2015	€150m
	Long-term capital to closely held businesses	BDTCP II	2015	€113m

... and will over time build a portfolio exposed to a broad spectrum of asset classes, sectors and geographies

SIENNA | CAPITAL



Sienna Capital's portfolio represents 6% of the NAV of GBL and could represent up to 10% in the medium term



1 Sienna Capital NAV.

2 The Net Asset Value of GBL over the medium term assumes an annual growth rate of 5% through 2020.

Sienna Capital is managed by a close knit team...

CEO



Colin Hall

- Colin Hall joined Sienna Capital in 2013 as CEO
- He is also the Head of Investments of GBL
- He serves as a Director of Imerys and Umicore
- 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

CFO



Aurélie Comptour

- Aurélie Comptour joined Sienna Capital in 2014 as CFO
- Earlier in her career, Mrs. Comptour worked at Ernst & Young in Luxembourg as an Audit Manager specialized in private equity
- Mrs. Comptour holds a master's degree in Management from the University of Paris Dauphine and a master's degree in Banking & Finance from the University Paris Descartes

Associate



Vincent Cochet

- Vincent Cochet is an associate at Sienna Capital
- He also serves as a Director of Sienna Capital International Ltd.
- Previously, he was an investment analyst at GBL
- Mr. Cochet began his career in 2011 as part of the equity research team at Crédit Agricole Cheuvreux International in London
- Mr. Cochet holds an MSc in finance from ESDES

Financial accountant / controller



Vincent Noël

- Vincent Noël joined Sienna Capital's Luxembourg office in 2015 as Financial Accountant/Controller
- Previously, he spent five years working at GDF Suez in Luxembourg
- He holds a BA in Accounting from the Haute École Robert Schuman in Libramont-Chevigny, Belgium, and was also awarded honors in Tax (cycle A and B) at the School of Commerce in Luxembourg

Research assistant and London office manager



Kamile Marmaitte

- Kamile Marmaitte joined Sienna Capital's London office in 2017 as Research Assistant and Office Manager
- Miss Marmaitte studied International Business and Communication at ISM University of Management and Economics in Vilnius, Lithuania and holds a BA in Business Administration and Marketing from INSEEC in Paris

... supported by a highly qualified and experienced Board of Directors



Ian Gallienne – Chairman

- Ian Gallienne is the Chairman of Sienna Capital since 2013
- He is Co-CEO of GBL
- Other current directorships include Imerys, Pernord Ricard, SGS, Umicore and adidas
- Mr. Gallienne holds an MBA from INSEAD Institute of Management



Colin Hall – CEO

- Colin Hall is a Director of Sienna Capital since 2013
- He is the CEO of Sienna Capital
- Other current directorships include Imerys and Umicore
- Mr. Hall holds an MBA from the Stanford University Graduate School of Business



Gérard Lamarche

- Gérard Lamarche is a Director of Sienna Capital since 2013
- He is Co-CEO of GBL
- Other current directorships include Total, SGS and LafargeHolcim
- Mr. Lamarche holds a Degree in Economics from the University of Louvain-La-Neuve and the INSEAD Institute of Management



Thierry de Rudder

- Thierry de Rudder is a Director of Sienna Capital since 2013
- He is Vice-Chairman of the board of director and Chairman of the Standing Committee of Groupe Bruxelles Lambert
- Mr. de Rudder holds an MBA from Wharton School of the University of Pennsylvania



Gilles Samyn

- Gilles Samyn is a Director of Sienna Capital since 2013
- He is currently Managing Director of Groupe Frère
- Other current directorships include Pernod Ricard, Erbe, Groupe Flo, APG / SGA, Transcor Astra Group, and Banca Leonardo
- Mr. Samyn holds an engineering degree from Solvay



Amaury de Sèze

- Amaury de Sèze is a Director of Sienna Capital since 2013
- He is Vice Chairman of Power Financial Corporation
- Other current directorships include Carrefour, Groupe Bruxelles Lambert, Imerys, Publicis and Pargesa
- He holds degrees from HEC Paris and Stanford University

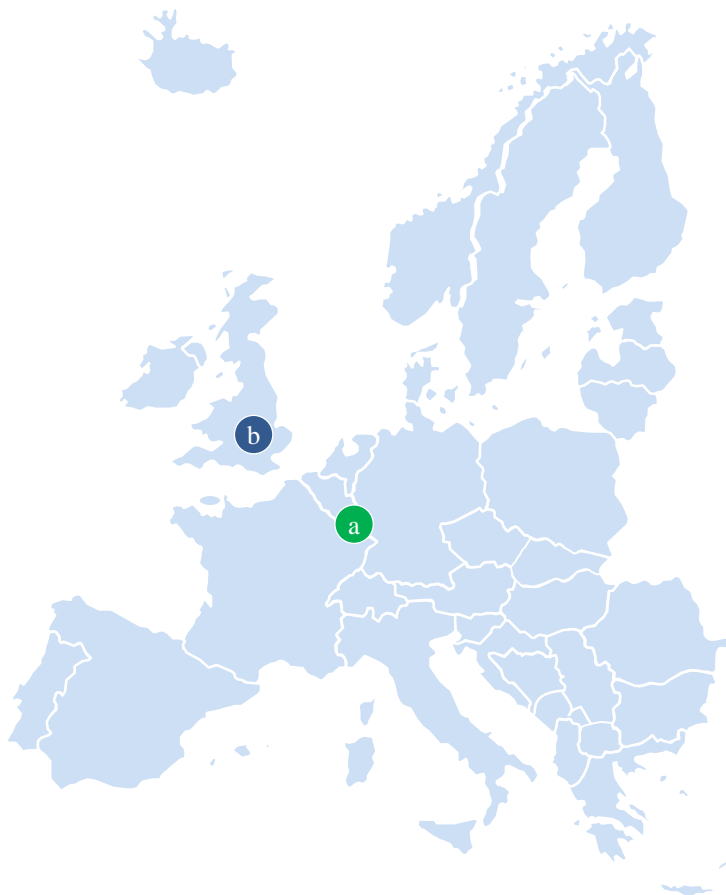


Aris Wateler

- Aris Wateler is a Director of Sienna Capital since 2013
- He is Chairman of the Advisory Board of Ergon Capital Partners
- He has a Master of Business Economics from the University of Amsterdam and completed post-graduate work at IMD

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

OFFICE LOCATIONS



CONTACT DETAILS

a

Luxemburg headquarters



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b

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Appendix

Additional information on Ergon

Profile

- Ergon is a mid-market investment company with €775m under management backed by Sienna Capital
- 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

Strategy

- Ergon makes equity investments from €20m up to €70m 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 in 2005, Ergon has invested in 15 companies (of which 4 in the Benelux, 7 in Italy, 2 in France, 1 in Spain and 1 in Germany) and has completed 19 add-on acquisitions for a total aggregate transaction value of €2.9bn

Contact

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Additional information on Sagard



Profile

- Created in 2002, Sagard is a private equity fund based in Paris
- 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 €1.7bn of total commitments since inception

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

Contact

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Additional information on Kartesia



Profile

- Launched in 2013, 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

Strategy

- Kartesia's philosophy is to take a generalist view and deliver a diversified portfolio across various sectors
- 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 €10-50m per transaction; mostly in credit financing solutions targeting LBO debt; secondary as well as primary for small and midcap companies

Contact

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Additional information on Mérieux Développement



Profile

- Launched in 2010, Mérieux Développement is the healthcare growth capital investment vehicle of Institut Mérieux
- Mérieux Développement 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 Développement is based in France (Lyon) with a presence in the United States (Boston and California)

Strategy

- Mérieux Développement 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 Développement is focused on equity investments of €5m to €20m, typically for a minority stake

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Additional information on PrimeStone

PrimeStone

Profile

- 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

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

Contact

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Additional information on BDT Capital Partners



Profile

- BDT Capital Partners provides family- and founder-led businesses with long-term, differentiated capital
- 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