



GBL

Building leading companies
through long-term engaged
and responsible ownership

November 2020

Key figures

<hr/> <p>€18.0bn Net asset value</p> <hr/>	<hr/> <p>€12.4bn Market capitalization</p> <hr/>	<hr/> <p>Active asset rotation of €20.7bn since the launch of the rebalancing strategy in 2012</p> <hr/>
<hr/> <p>€2.5bn Liquidity profile In support to the strategy's deployment</p> <hr/>	<hr/> <p>9.0% Annualized TSR + 235bps vs. reference index since the launch of the rebalancing strategy in 2012</p> <hr/>	<hr/> <p>7.9% LTV Conservative financial policy at holding level</p> <hr/>
<hr/> <p>A+ / A1 Long-term credit ratings Positioning as one of the highest-rated investment holding companies in Europe</p> <hr/>	<hr/> <p>€250m 2nd share buyback program 94.1%⁽²⁾ executed</p> <hr/>	<hr/> <p>< 20 bps Opex to NAV⁽¹⁾ < 15 bps taking into account yield enhancement income</p> <hr/>

Note: Information as of September 30, 2020 (with the exception of the share buyback), with TSR on an annualized basis with reinvested dividends, as from Y/E 2011

(1) Ratio of operating expenses vs. net asset value, over the last 5 years

(2) Information as of November 6, 2020

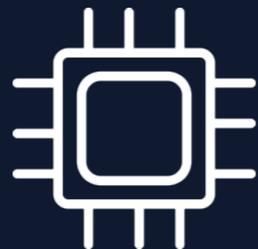
Structural trends guiding our investment decisions



Health awareness



Consumer experience



Digitalization & technology



Sustainability & resource scarcity

An engaged ownership

Being an active and responsible investor contributing to long-term value creation

Involvement in the key decision-making governance bodies of all our portfolio companies, with a focus on:

Strategy

Strategic roadmap of the portfolio companies
·
Organic growth and M&A
·

Management

Selection, nomination and remuneration of the portfolio companies' key executive management
·

Capital allocation

Shareholder remuneration (dividend policy and share buyback programs)
·
Capital allocation adequacy
·

ESG

ESG compliance
·
Governance, climate, diversity, transparency and access to sustainable finance leadership
·

Our approach and ambitions regarding ESG

A dual approach

Transparency and compliance with strict reporting rules

Our ambitions

Responsible company

- Sound, solid corporate governance
- Carrying out business ethically and in accordance with applicable laws
- Aiming at setting an example in terms of managing social and environmental matters, despite having a limited workforce and no material impact
- Philanthropy

- Reporting of non-financial information under the Belgian regulatory framework since 2017
- Signatory of the United Nations Global Compact since 2018
- 2019 Annual Report consistent with Global Reporting Initiative standards - Core option

- GBL group carbon-neutral from 2020 onwards
- Engagement with the main ESG rating agencies to ensure that GBL is correctly positioned in the context of their assessment



Responsible investor

- Integration of ESG aspects into investment criteria and portfolio monitoring since 2017
- Objective of creating long-term value in a sustainable manner
- Constant dialogue with portfolio companies through their governance bodies to establish sustainability leaders

- Signatory of the Principles for Responsible Investment (PRI) since 2018
- First reporting cycle as an PRI signatory based on the 2019 Annual Report
- Sienna Capital PRI signatory since 2020

- To support listed and private companies on their paths toward sustainability leadership with a focus on critical areas like governance, climate, diversity, transparency and access to sustainable finance
- To foster the recognition of sustainability opportunities and the transformation of business models within our portfolio companies

Our commitment to investors



Strategic objective

Generating total shareholder returns superior to those of the Stoxx Europe 50 index over the long term

Business update

2020 YTD highlights

Several notable achievements at GBL and at its portfolio companies during the global pandemic

Leaner capital ownership structure

Successful exchange offer leading to a simplified structure and a mechanical increase in GBL's free float

Credit ratings

A+ / A1 long-term ratings with stable outlook assigned by S&P and Moody's respectively

Capital allocation

Prudent, but active capital deployment
·
Accelerated share buyback execution

Dividend policy

Paid in full dividend for FY19
·
Established new dividend policy for the future

Financial robustness

Strong liquidity profile
·
Issuance of an exchangeable bond
·
Conservative LTV ratio maintained

ESG

Recruitment of François Perrin as Head of ESG
·
Mapping of climate impact and transition risk for GBL's portfolio

Sienna Capital

Recruitment of Pedro Antonio Arias as CEO in support of strategic development
·
Successful US listing of a \$600m European-focused SPAC

Long-term TSR outperformance

9.0% annualized TSR⁽¹⁾
·
Discount widening significantly

Covid-19

Response from GBL
and its portfolio
companies

GBL's response

1. Crisis management
 2. Solid financial position
 3. Solidarity measures
 4. Close portfolio monitoring
-

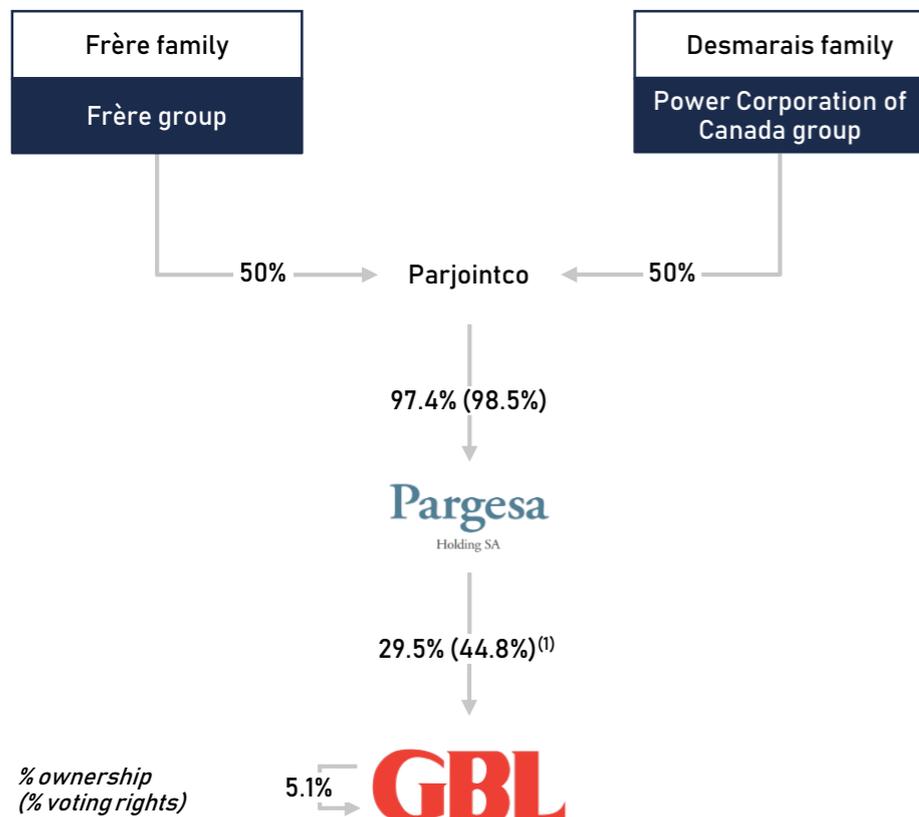
Response from the portfolio companies

1. Priority given to protecting employees
 2. Particular attention given to the strength of the balance sheet and the liquidity profile
 3. Operational monitoring
 4. Action plans aimed at limiting the crisis' impacts while enabling to strengthen the post-crisis competitive positioning
 5. Solidarity measures
-

A leaner capital ownership structure

Resulting in a 40% increase in the free float

GBL's simplified shareholding structure as of October 13, 2020



Simplification of the ownership structure

- Simplification of the existing dual holding structure by consolidating ownership of GBL and Pargesa
- Exchange offer launched by Parjointco Switzerland SA and declared successful on June 9, 2020
- De facto control retained by the Desmarais and Frère family groups (through their controlling vehicle Parjointco N.V.) as a result of the double voting right adopted at 85.7%⁽²⁾ at GBL's Extraordinary General Shareholders' Meeting in April 2020
- Increase in the free float from 50% to 70% expected to impact favorably GBL's trading liquidity

Relations with the controlling shareholder

- Long-lasting partnership between the Frère and Desmarais families since several decades
- Current agreement effective until 2029, with the possibility of extension, establishing a parity control in GBL
- Sound governance with efficient interactions between the families and the independent board members

Patrimonial DNA

- Through-the-cycle investor deploying permanent capital with a long-term investment horizon
- Conservative approach towards leverage

(1) Taking into account the treasury shares whose voting rights are suspended
 (2) Vs. a 2/3 majority required for the adoption

Credit rating assignment

Positioning us as one of the highest-rated investment holding companies in Europe

S&P Global
Ratings

A+

Long-term rating
stable outlook

MOODY'S

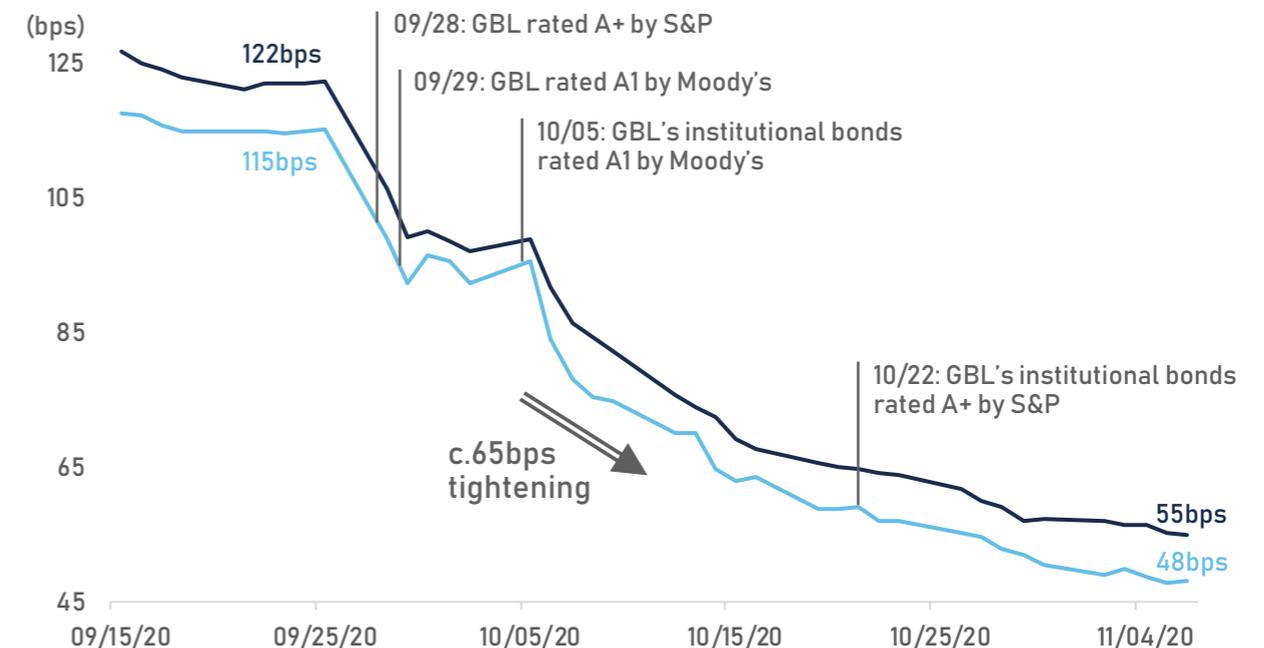
A1

Long-term rating
stable outlook

Access to the wider EUR investment grade bond market
and to more efficient issuance conditions

Key highlights

- A+/A1 credit ratings were assigned notably supported by:
 - A liquid portfolio (i) displaying strong fundamentals and resilience in the context of the Covid-19 crisis and (ii) being well diversified from a geographic and sectorial standpoint
 - GBL's conservative approach towards leverage
- Consecutive c.65bps tightening on the credit spreads of our 2024 & 2025 institutional bonds observed since the credit rating assignment



Capital allocation

FY19
dividend

€3.15 p.s.

€508m

maintained in full
in spite of the
Covid-19 crisis context

Accelerated
share buyback

€750m

share buyback programs
authorized in 3 tranches of
€250m each
(with the third program
having been authorized
in September 2020)

Second⁽¹⁾ share buyback program

94% executed⁽²⁾

€229m bought back in 2020⁽²⁾

5.2% of GBL's capital
held in treasury shares⁽²⁾

Capital
deployment

€1.2bn

SGS

€374m acquisition

SIENNA | CAPITAL

€329m investments



€449m
deployed in
undisclosed assets

Our new dividend policy

In support to growth acceleration

FY20

€2.50 p.s. ⁽¹⁾

Supported by the strength of our balance sheet and liquidity profile

Providing visibility

to investors in a context of heightened uncertainty

Continuing to deliver an **attractive dividend yield**

3.2% ⁽²⁾

well-positioned within our peer universe

From FY21 onwards

Ordinary dividend pay-out ratio **between 75% and 100%** of the cash earnings

Possibility to distribute **exceptional dividends**

Generating **additional financial means** with the prospect of:

Accelerating net asset value growth

Supporting our portfolio companies if needed

Further executing our share buyback program

Unchanged TSR commitment towards investors

**Financial
robustness**

Liquidity profile

€2.5bn⁽¹⁾

LTV

7.9%

Financial flexibility reinforced by the issuance of
bonds exchangeable into

GEA

€450m

Significant oversubscription
in spite of a highly unstable market environment

Placement covered more than 3 times
by a diversified and balanced base of
tier 1 equity-linked investors

Efficient terms with a zero coupon and
an annual gross yield to maturity of -0.61%
with a 3.2-year maturity

Note - Information as of September 30, 2020

(1) Taking into account the gross cash and the undrawn amount under the
committed credit lines for €0.8bn and €1.7bn respectively

ESG reinforcement

In support to our ambitions

Recruitment of François Perrin as Head of ESG

Started his ESG career in advisory and corporate positions with KPMG in 1995 and Suez in 1999

Since 2004, pioneered sustainable and responsible investment solutions for Lombard Odier, BNP Paribas Fortis, BNP Paribas Investment Partners Asia and East Capital

Graduated from ENS Cachan, holds a PhD in Finance on Sustainable and Responsible Investment from Grenoble University, a Post Graduate Diploma in Finance from EM Lyon, and a Master degree in Economics from Paris Pantheon Sorbonne University. Mr. Perrin is also a Qualified University Senior Lecturer

By joining GBL, François brings
25 years of experience in ESG integration
to further support our ambitions regarding sustainability

As a responsible company

- GBL group carbon-neutral from 2020 onwards
- Engagement with the main ESG rating agencies to ensure that GBL is correctly positioned in the context of their assessment



Score improved
from BBB to A



12.9
Low risk
2nd percentile in its Industry group

As a responsible investor

- Listed and private companies:
 - Climate impact and transition risks: analysis currently in progress
 - Sector benchmarking carried out on the portfolio throughout the 2020-22 period
- Sienna Capital: PRI signatory in 2020

Sienna Capital's team reinforcement

In support to its strategic development

Recruitment of Pedro Antonio Arias as CEO

Graduated in Law and holding a Master's in Business from ESSEC Business School

Started at Jones Day law firm before moving to Corporate and Investment Banking in various institutions
Notably worked as co-Head of the restructuring business at Rothschild & Cie for Europe

Deputy CEO in charge of M&A and Real Estate at French retailing Casino Group,
also serving on the Board of Casino's major subsidiaries in numerous countries

Created and oversaw since 2013 Amundi's platform of "Alternative and Real Assets", representing as of today
€55bn assets under management and encompassing real estate, private equity, private debt,
renewable energy infrastructures and multi-management solutions

By joining Sienna Capital, Pedro Antonio brings a significant
track record in support to its strategic development going forward

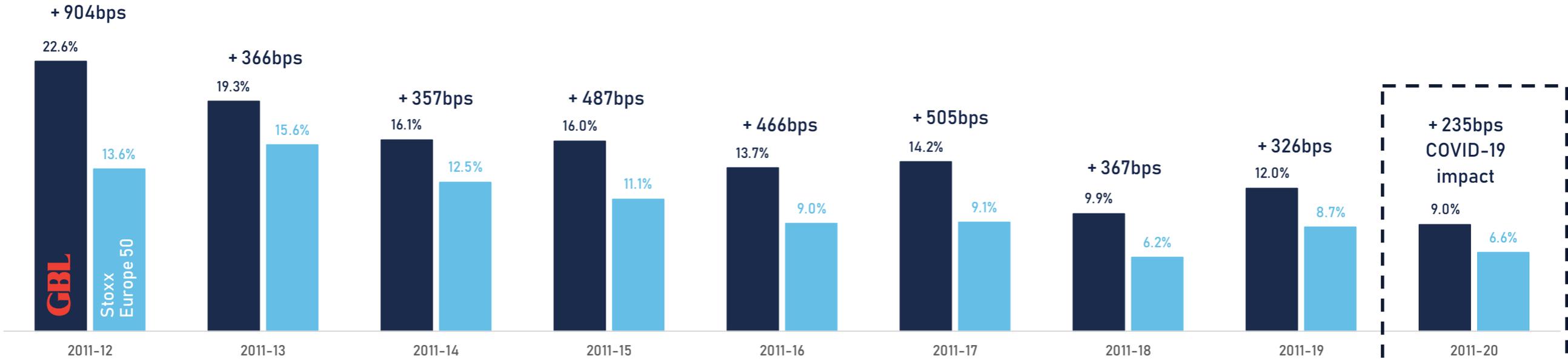
SPAC Avanti Acquisition Corp.

- Listing on the NYSE of the SPAC Avanti Acquisition Corp conducted by Sienna Capital in joint partnership with NNS Group (Nassef Sawiris family office)
- Offer upsized from \$500m to \$600m of capital raised, as a result of a strong demand from investors, notably due to the European angle of this investment vehicle

Several on-platform funds
expected to be launched
in the next 12 to 18 months

Long-term TSR outperformance

Annualized TSR
Outperformance relative to the reference index



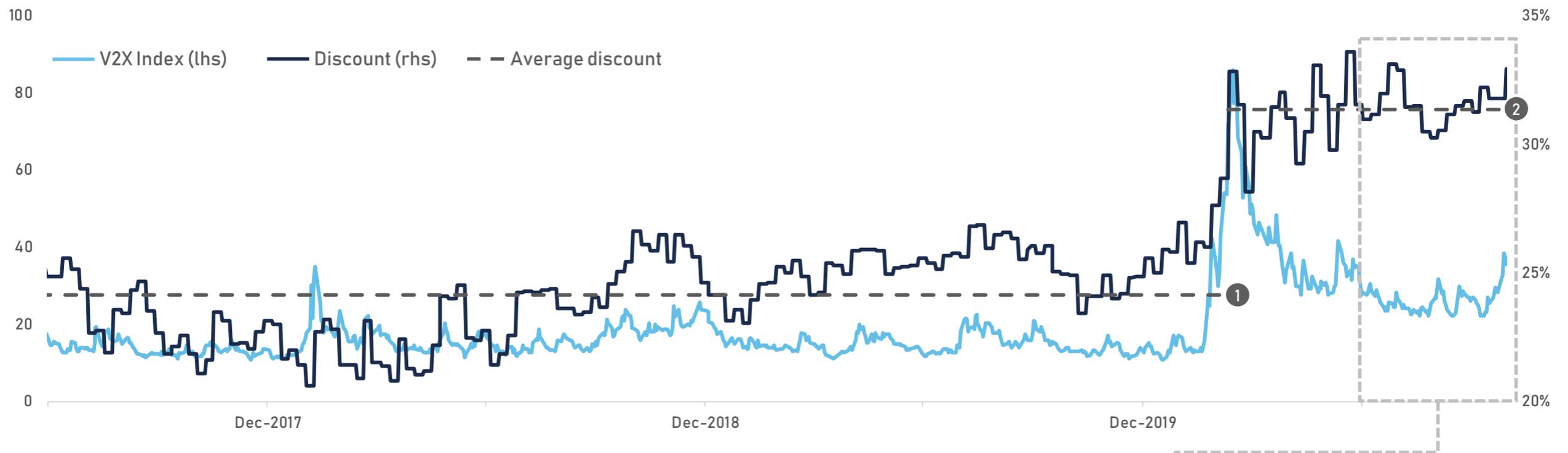
Net asset value evolution
relative to the reference index



Note: Annualized TSR with dividends reinvested, calculated as from Y/E 2011. GBL NAV in dark blue vs. our reference Stoxx Europe 50 index (rebased) in light blue. 1 - 2011-19 data extracted from Bloomberg as of 12/31/2019. 2 - 2011-20 information extracted from Bloomberg as of 09/30/2020.

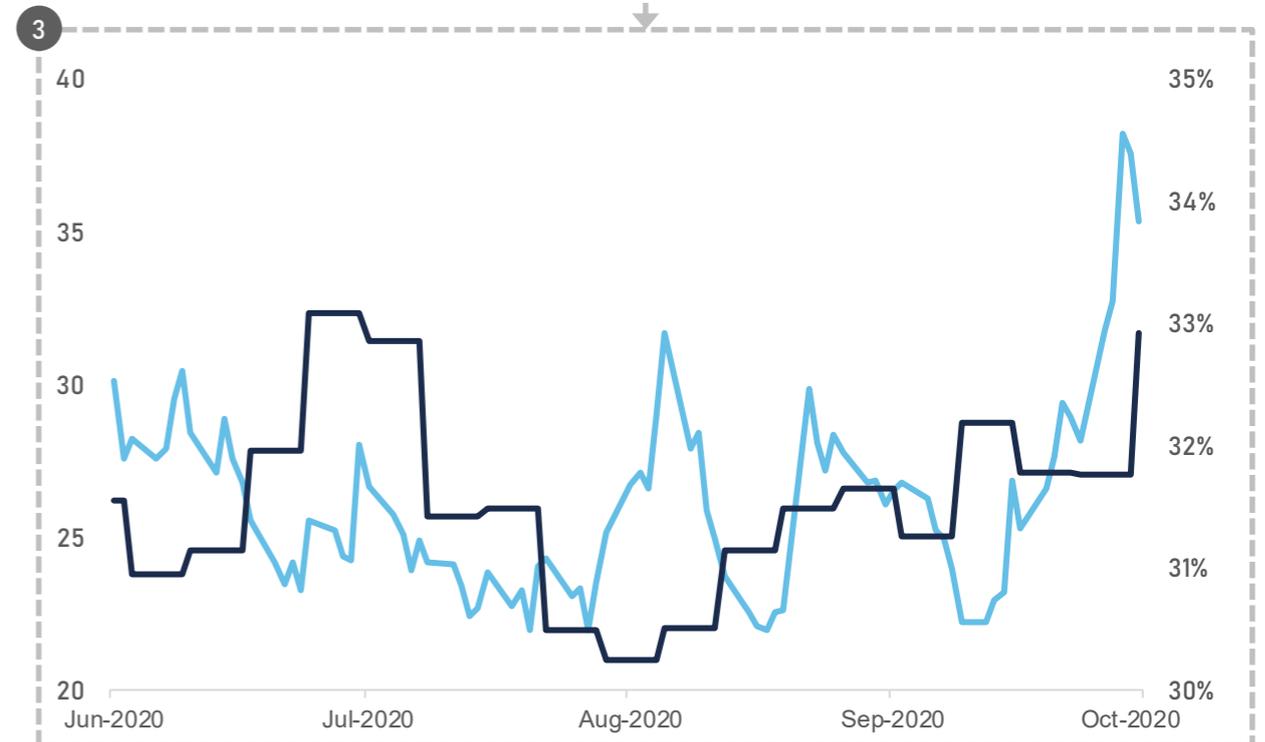
Focus on the significant discount widening

Observed throughout 2020



Key highlights

- 1 3-year average discount standing at 24%
- 2 Widening of the discount to an average of 31% under the combined effect of (i) bearish and unstable markets with increased uncertainty and volatility and (ii) technical impacts post-announcement on March 11, 2020 and related to the settlement of the exchange offer
- 3 Discount widening fueled by market instability reflected in the evolution of the volatility index



A resilient, high-quality and diversified portfolio

- Solid and resilient base of high-quality listed companies, leaders in their sector and operating across all continents
- Conservative net leverage of 1.3x⁽¹⁾ on a weighted average across the listed portfolio
- Cross-asset agility with private & alternative assets representing 16% of GBL's portfolio

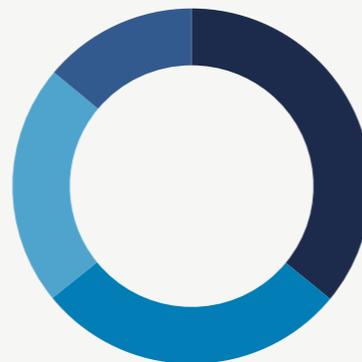
(1) At year-end 2019 and excluding private & other assets and Sienna Capital
 (2) Breakdown of the 2019 consolidated revenue of portfolio companies weighted by their contribution to GBL's portfolio.
 (3) As of September 30, 2020 and excluding private & other assets and Sienna Capital

World leaders



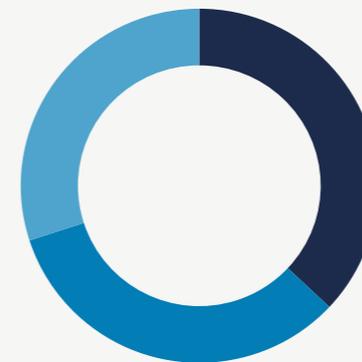
- 20.1% adidas
- 17.3% SGS
- 14.3% Pernod Ricard
- 9.6% LafargeHolcim
- 8.4% Umicore
- 7.8% Imerys
- 4.6% Webhelp
- 6.7% GEA / Ontex / Parques Reunidos / other
- 11.2% Sienna Capital

Sector breakdown



- 36% Consumer goods
- 28% Industry
- 22% Business services
- 14% Sienna Capital and others

Global presence⁽¹⁾⁽²⁾



- 37% Asia
- 33% Europe, Middle East and Africa
- 30% Americas

Credit risk quality⁽³⁾



- 88% Investment grade
- 10% Unrated
- 2% Sub-Investment grade

APPENDIX

Appendix 1 – Investment mandate & Portfolio overview

A broad and flexible investment mandate focused on Europe

Investment universe

- Headquartered companies in Europe and may be listed or private majority stakes or minority positions with influence
- Equity investment range between €250m and €2bn, potentially conducted in co-investment alongside leading investment institutions
- Further development of the alternative investments platform
Sienna Capital

Industry features we seek

- Long-term sustained growth
- Resilience to economic downturn
- Barriers to entry
- Fragmentation and build-up opportunities
- ESG leadership

Targeted sectors

- Consumer Industry
- Business services
- Healthcare
- Digital

Out of scope

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

Industry features we avoid

- Complexity requiring specific expertise knowledge
- Reliance on governments' spending and regulation
- Significant ESG risks
- Poorly positioned vis-à-vis threats from digital disruption

An effective governance structure

Investment team

Experienced and recognized in Europe

High-quality network used to originate opportunities and create value in the portfolio

Support from in-house specialists (ESG, financial, legal, tax etc.) and first-class advisors

.....

Supported by a stable, long-term family shareholder base

Long-standing partnership between the Frère and Desmarais families, reaffirmed in the current project of simplification of GBL's controlling structure

Shared long-term strategic vision

Objective of creating sustainable value

Investment committee

Chaired by Ian Gallienne, CEO of GBL

Rigorous process for selecting investment opportunities

.....

An investor that is engaged in the governance of its portfolio companies

Active involvement in the governance of portfolio companies

Strategy, executive appointments and remuneration, capital allocation

Voting in all AGMs

Asset rotation strategy

Investment team

- Experienced team of about 10 professionals recognized in Europe
- High-quality network used to originate opportunities and create value in the portfolio
- Support from in-house specialists (ESG, financial, legal, tax etc.) and first-class advisors

Investment committee

- Chaired by Ian Gallienne, CEO of GBL
- Rigorous process for selecting investment opportunities

Clear investment criteria



Compliance with our ESG criteria

- ESG strategy and commitments (with reporting and relevant governance bodies being in place for listed investment opportunities)



Attractive end-markets with long-term tailwinds

- Further growth / consolidation potential
- Resilience to economic cycles
- Exposure to long-term growth drivers
- Favorable competitive industry dynamics
- Barriers to entry



Leading market position with a clear and sustainable business model

- Foreseeable organic growth
- Strong cash flow generation capabilities
- Return on capital employed higher than WACC
- Low financial gearing for listed investments
- Appropriate positioning vis-à-vis digital disruption



Core shareholder position, with adequate governance

- Potential to become first shareholder, with influence
- Potential for Board representation
- Strong management team



Valuation

- Double-digit TSR objective over the long term
- Satisfactory dividend yield for listed investments

Divestment guidelines

Continuous assessment of the portfolio assets is conducted in order to monitor risks in a rigorous and constant manner and potentially define a disposal strategy.

This assessment focuses on capital preservation and on limiting the downside risk by analyzing the following areas:

Potential for further value creation

Valuation risk

- Multiples above historical average
- Prospective TSR below internal targets

Specific company risk

- Business model's disruption risk related to digital or technological evolutions
- Other company risks including competition, geopolitics and ESG

Portfolio concentration risk

Objective not to exceed around 20-25% in terms of:

- portfolio's exposure to a single asset; and/or
- cash earnings' contribution from a single asset.

Massive capital redeployment in the context of the asset rotation strategy initiated in 2012

Disposals

€10.3bn

- €6.3bn related to the exit from the energy and utilities sectors
- €0.6bn exit from Burberry
- €1.3bn realized proceeds received from Sienna Capital

Investments

€10.4bn

- €5.9bn invested in the consumer goods and business services sectors
- €1.4bn invested in technology groups Umicore and GEA
- €2.2bn deployed in Sienna Capital

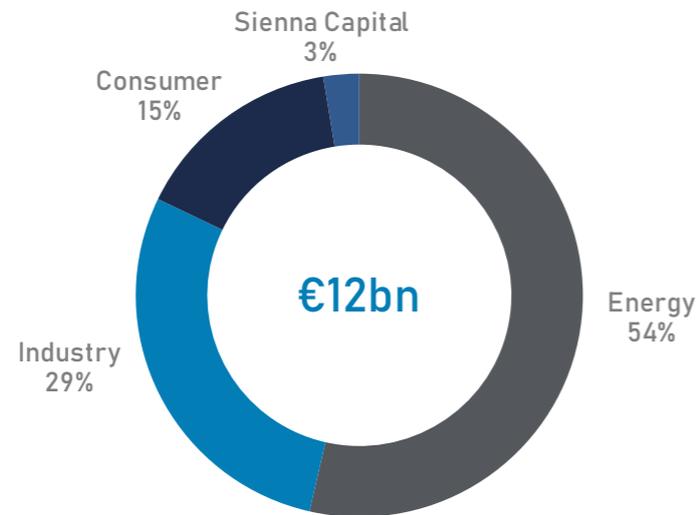
Successful redeployment of proceeds from the disposal of high-yielding assets in the energy and utilities sectors.

- Greater geographical and sector diversification
- Enhanced resilience and stronger growth profile of the portfolio
- Increased exposure to private and alternative assets

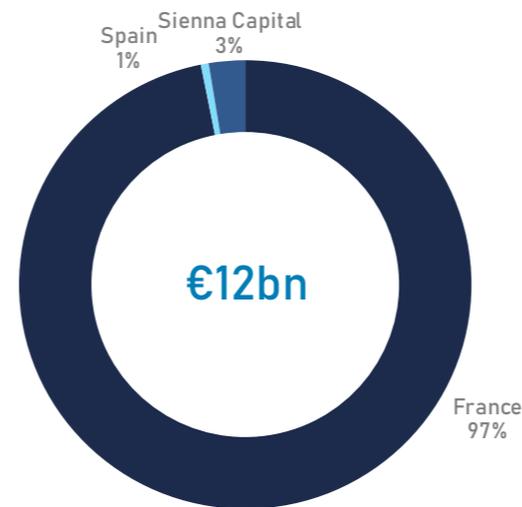
Portfolio diversification resulting from this strategic shift

2012

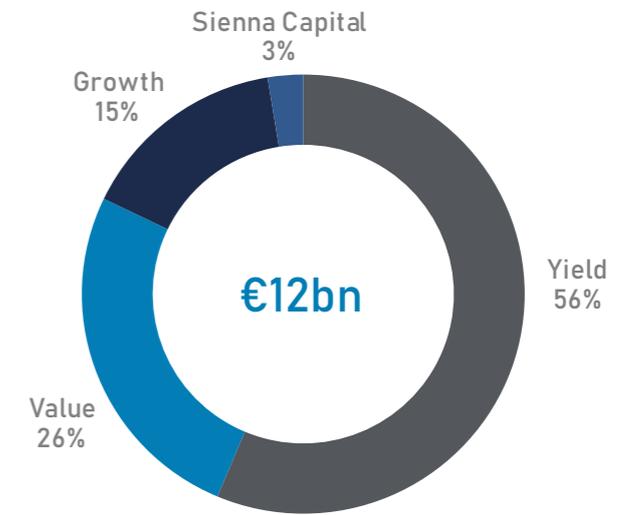
Sectorial exposure



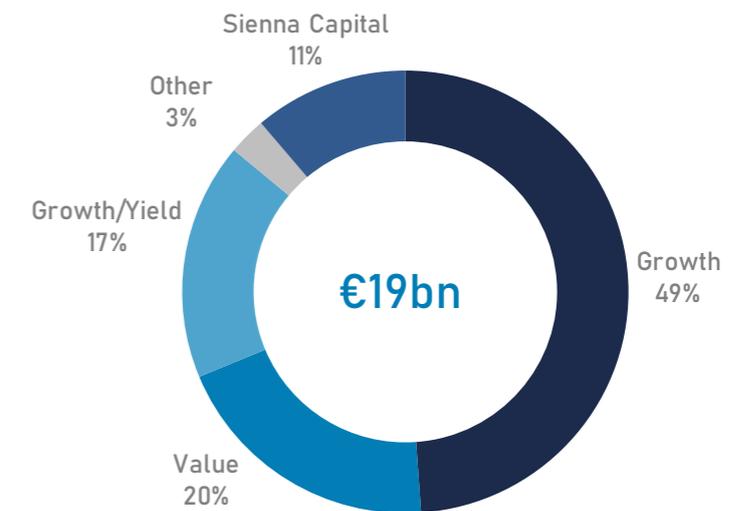
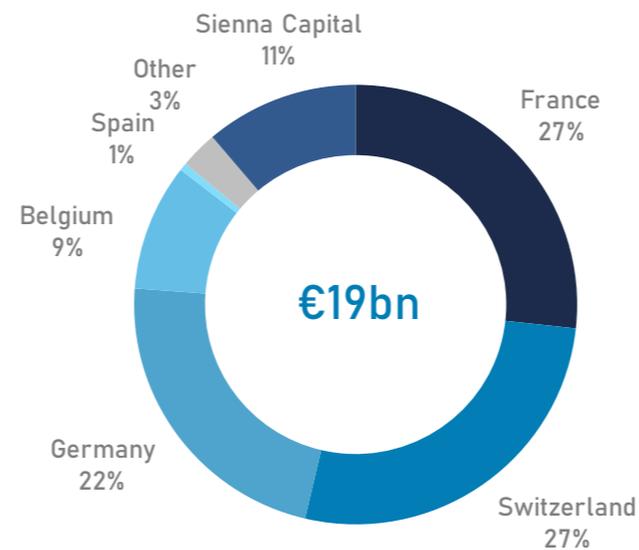
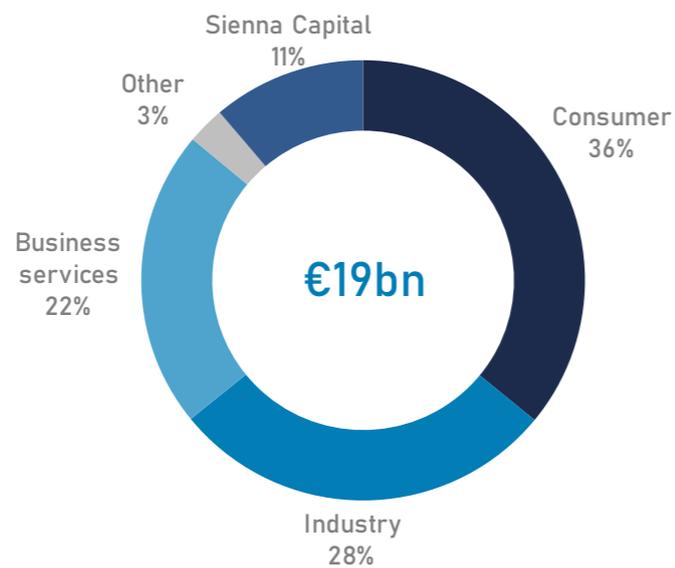
Geographic split



Investment type



2020



An investor influential over its portfolio companies

										
Date of first investment	2015	2013	2006	2005	2013	1987	2019	2017	2015	2017
Sector	Sports equipment	TIC	Wines & Spirits	Cement & aggregates	Materials technology	Speciality minerals	CRM - BPO	Process technology food sector	Hygienic consum.	Leisure parks
Sector ranking	#2	#1	#2	#1	Top 3	#1	European leader	#1	Top 5	#2 in Europe
GBL's ownership & voting rights	6.84% 6.84%	18.93% 18.93%	7.60% 12.66%	7.57% 7.57%	18.02% 18.02%	54.59% 67.55%	63.30% 63.30%	8.51% 8.51%	19.98% 19.98%	23.00% 23.00%
GBL's ranking in shareholding	#1	#1	#2	#1	#1	#1	#1	#3	#1	#3
Board representation	1/16	3/10	1/14	1/12	2/9	3/12	3/5	1/12	2/8	1/9
GBL's stake value in €bn & % of NAV	€3.8bn 21%	€3.3bn 18%	€2.7bn 15%	€1.8bn 10%	€1.6bn 9%	€1.5bn 8%	€0.9bn 5%	€0.5bn 3%	€0.2bn 1%	€0.1bn 1%

Robust operating performance in 2019

adidas

SGS


Pernod Ricard


LafargeHolcim

Revenue	€23.6bn +6% ⁽¹⁾	CHF 6.6bn +2.6% ⁽¹⁾⁽²⁾	€9.2bn ⁽³⁾ +6.0% ⁽²⁾⁽³⁾	CHF 26.7bn +3.1% ⁽²⁾
EBITDA	€2.7bn +12%	CHF 1.5bn +17.4% ⁽¹⁾	€2.6bn ⁽³⁾ +8.7% ⁽²⁾⁽³⁾	CHF 6.2bn +6.5% ⁽²⁾
Net leverage	—	0.9x	2.6x	1.4x
Rating	A+/A2	-/A3	BBB+/Baa1	BBB/Baa2

umicore 


IMERYS

GEA

Ontex 

Revenue	€3.4bn +2.8%	€4.4bn -3.8% ⁽¹⁾⁽²⁾	€4.9bn +1.1%	€2.3bn -1.0% ⁽²⁾
EBITDA	€753m +4.6%	€765m -3.6%	€479m -11.1%	€245m -1.1% ⁽¹⁾
Net leverage	1.9x	2.2x	—	3.5x
Rating	unrated	BBB-/Baa3	-/Baa2	BB-/Ba3

Note - Net leverage: net financial debt divided by EBITDA as disclosed by portfolio companies and restated in accordance with IFRS 16 (with the exception of LafargeHolcim).

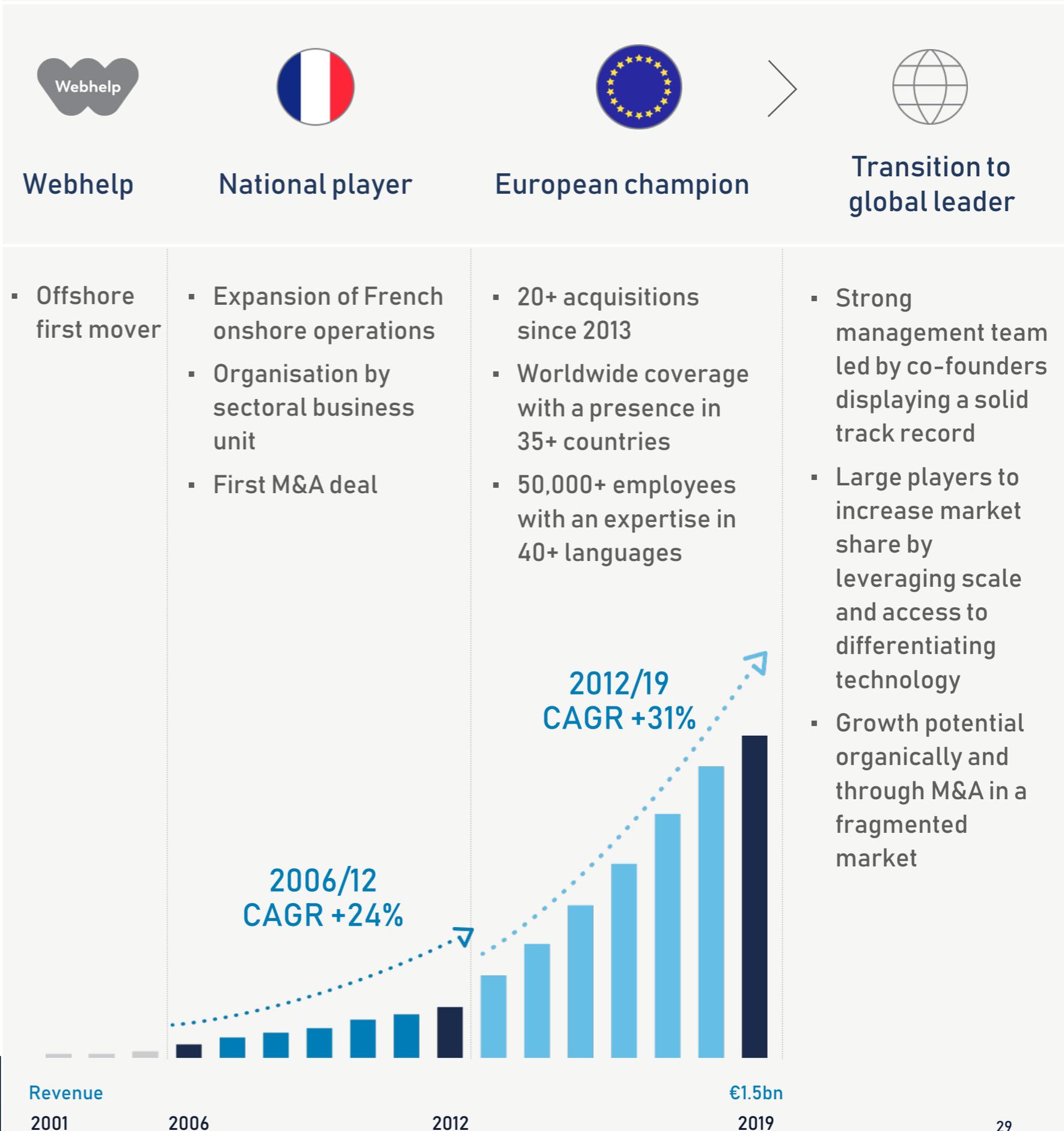
Note - S&P and Moody's credit ratings are presented as of September 30, 2020.

1 - Change at constant exchange rates. 2 - Change at constant scope. 3 - Data as of June 30, 2019.

Webhelp: supporting the emergence of a future global leader

GBL

- Shared strategic vision with the co-founders and the management
- Long term perspective
- Engaged owner
- Far reaching global network
- Financial resources to fuel M&A



Sienna Capital: a diversification with major potential

€3.2bn

committed to date

SIENNA | CAPITAL

€2.7bn

11 investment managers
(c. €6bn of capital committed by other LPs)

ERGON
CAPITAL

SAGARD

KARTESIA
ADVISOR

MERIEUX
EQUITY PARTNERS

PrimeStone

BDT CAPITAL
PARTNERS

BACKED

MARCHO PARTNERS

THE CARLYLE GROUP
GLOBAL ALTERNATIVE ASSET MANAGEMENT

SIENNA | CAPITAL
OPPORTUNITY FUND

C2 CAPITAL PARTNERS

19 active funds

More than 150
underlying operating companies

€0.5bn

Several direct investments / co-investments including

Upfield™

CEPSA

As of September 30, 2020

€2.4bn > Cumulative capital invested

€0.8bn > Undrawn capital committed

€2.1bn > Stake value

€1.3bn > Realized proceeds since inception

€3.4bn > Total value since inception

1.4x > Implied multiple of invested capital

Covid-19 impact on FY19 dividends

	FY18 dividend ⁽¹⁾ (Paid in FY19)	FY19 dividend (Payable in FY20) ⁽²⁾		Covid-19 impact on the FY19 dividend
		Pre-Covid-19	Post-Covid-19	
	CHF 78	CHF 80	CHF 80	<ul style="list-style-type: none"> Dividend paid on March 30, 2020
	€2.15	€2.15	€1.72	<ul style="list-style-type: none"> 20% decrease in the dividend initially proposed, to €1.72 per share, in line with the French Association of Private Companies (AFEP) recommendations Dividend paid out on June 12, 2020
	CHF 2.00	CHF 2.00	CHF 2.00	<ul style="list-style-type: none"> Dividend paid on May 20, 2020
	€3.12	50% payout	48% payout	<ul style="list-style-type: none"> FY20 interim dividend of €1.18 per share paid on July 10, 2020 Final dividend of €1.48 per share proposed in September 2020
	€2.56	€2.68	€2.68	<ul style="list-style-type: none"> GBL's exit from Total finalized through forward sales matured in January 2020
	€0.85	€0.85	€0.85	<ul style="list-style-type: none"> Dividend proposal unchanged but not confirmed as the AGM was postponed to November 26, 2020 Advance payment of €0.42 already paid on May 6, 2020 (maximum amount as permitted by law based on the last two annual financial statements)
	€3.35	€3.85	-	<ul style="list-style-type: none"> Dividend payment suspended as one of the conditions of the syndicated loan from KfW, Germany's state-owned development bank
	€0.75	€0.75	€0.375	<ul style="list-style-type: none"> Dividend reduced to €0.375 per share, i.e. corresponding to the interim dividend already paid on August 27, 2019
	€0.41	€0.16	-	<ul style="list-style-type: none"> Dividend payment suspended and to be revisited later in 2020

Appendix 2 – ESG

Strict monitoring of ESG risks, based on long-standing dialogue with our portfolio companies

An in-depth evaluation process



Each year between July and November



Involvement of the investment team and an independent consultant specializing in ESG



Compliance questionnaire sent to the Boards of Directors of portfolio companies

Coverage of a wide range of ESG factors and identification of the main risks

In case of materiality

1.

Potential adjustment of investment theses

2.

Disclosure to the Audit Committee and ultimately to the Board of Directors of GBL

3.

Monitoring by GBL representatives through the governance bodies of portfolio companies

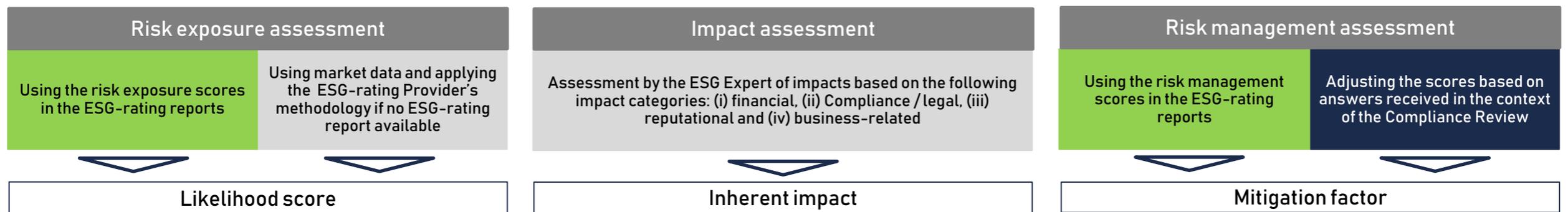
Sustainability

GBL's in-house ESG risk assessment methodology

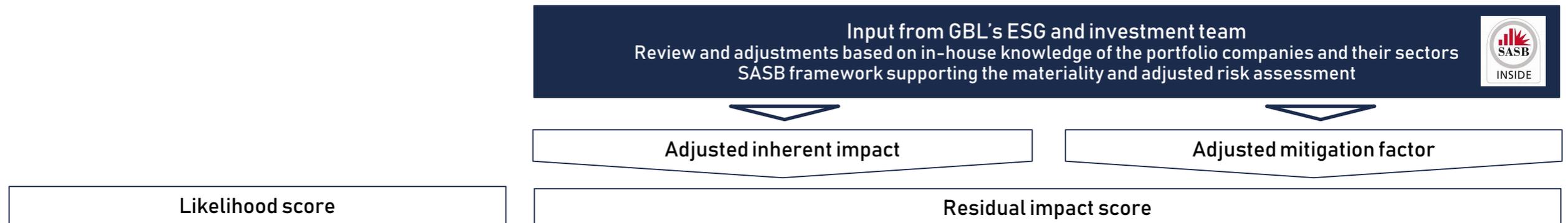
Stage 1 – Data collection



Stage 2 – Initial risk assessment



Stage 3 – Adjusted risk assessment



ESG Risk mapping: For each portfolio company, mapping the key risks (based on their probability of occurrence and impact assessment)

Stage 4 – Reporting

For each portfolio company: if risks assessed as material, reporting to GBL's Audit Committee and ultimately to GBL's Board of Directors, with the aim to ensure their monitoring by GBL's representatives through the governance bodies of the portfolio companies

- Assessment extracted from the ESG-rating reports
- Analysis performed by the ESG Expert
- Actions and analyses performed by GBL

GBL's team



Ian Gallienne – CEO

Earlier in his career, Mr. Gallienne worked at the private equity firm Rhône Group in New York and London. In 2005, he founded and was Managing Director of the private equity funds of Ergon Capital Partners in Brussels.

He has been a Director of Groupe Bruxelles Lambert since 2009 and became Co-CEO in 2012. Since 2019, he assumes sole operational management of GBL as CEO.

He holds an MBA from INSEAD in Fontainebleau.

Mr. Gallienne serves as a Director of adidas, Imerys, Pernod Ricard, SGS and Webhelp.



Colin Hall – Head of Investments

Mr. Hall began his career in the Merchant Banking Division of Morgan Stanley and later worked for the private equity firm Rhône Group. He was also the co-founder of a hedge fund sponsored by Tiger Management.

In 2012 he joined, as CEO, Sienna Capital. In 2016, he was appointed to the role of Head of Investments at GBL.

He holds an MBA from Stanford University.

Mr. Hall serves as a Director of GEA, Imerys, LafargeHolcim and Webhelp.

GBL's team



Laurent Raets – Investment director & Head of Portfolio Monitoring

Mr. Raets began his career in Corporate Finance at Deloitte in 2002 as an M&A consultant.

He joined GBL in December 2006 as an analyst in the Participations Department and became Deputy Head of Investments in 2016. He became Head of Portfolio Monitoring in 2020.

He holds a degree in business engineering from the Solvay Business School in Brussels.

Mr. Raets serves as a Director of Umicore and is Observer on the Board of Directors of Imerys.



Nicolas Gheysens – Investment director

Mr. Gheysens began his career in M&A at Goldman Sachs in Paris and London, before moving to the private equity sector. After three years at Sagard, he joined KKR in 2004 where he held various positions before becoming Managing Director in charge of the development of the French activities in 2018.

He joined GBL in 2019, bringing almost 20 years of experience in international private equity and a significant Board experience in public and private companies.

He graduated from IEP and holds a Master in Management from the ESSEC business school in France.

Mr. Gheysens serves as a Director of Webhelp.



Michael Bredael – Investment director

Mr. Bredael began his career in 2003 as a consultant at Towers Watson in the US (Atlanta and New York), before he joined the BNP Paribas Group in 2007. Mr. Bredael held various positions in Investment Banking in offices in New York, Paris, Brussels and London, and focused on cross-border M&A transactions. From 2014 to 2016, he managed the M&A Execution Group of BNP Paribas London.

He joined GBL's investment team in 2016.

He holds a master degree in applied economics from EHSAL (now KU Leuven).

Mr. Bredael serves as a Director of Ontex and Upfield.

GBL's team



Xavier Likin – CFO

Mr. Likin started his career in Central Africa in the car distribution sector where he held various administrative and financial positions at MIC. In 1997, he joined PwC where he became Senior Manager and was designated as C.P.A. by the Institut des Réviseurs d'Entreprises. In 2007, he joined Ergon Capital Partners as Chief Financial Officer. Later, in June 2012, he was appointed Group Controller of GBL.

Since August 1, 2017, he assumes the CFO function.

Mr. Likin holds a M.Sc. in Commercial Engineering and certificates in Tax Administration from the Solvay Brussels School of Economics & Management (ULB).



Priscilla Maters – General Secretary & Chief Legal Officer

Mrs. Maters began her career in 2001 with law firms in Brussels and London (including at Linklaters), where she specialized in mergers-acquisitions, capital markets, financing and business law.

She joined GBL in 2012 and is now carrying the function of Chief Legal Officer and General Secretary.

Mrs. Maters has a law degree from Université Libre de Bruxelles and from the London School of Economics (LLM).

GBL's team



Sophie Gallaire – Head of IR, Communication & Corporate Finance

Mrs. Gallaire began her career in 1999 at Arthur Andersen in statutory audit in Paris. She then moved to the banking sector, working successively in the structured finance departments of Halifax Bank of Scotland, Bank of Ireland and Barclays Bank PLC. After 12 years of experience in LBO, real estate and corporate financing, she joined GBL in April 2014.

She is in charge of Investor Relations, Financial Communication and Corporate Finance at GBL.

Sophie Gallaire holds a Master in Management from the ESCP Europe business school in Paris.



François Perrin – Head of ESG

Mr. Perrin began his ESG career in advisory and corporate positions with KPMG in Paris in 1995 and Suez in Paris and Brussels in 1999. He moved to investment management positions in 2004, pioneering sustainable and responsible investment solutions successfully for Lombard Odier in Geneva, BNP Paribas Fortis in Frankfurt, BNP Paribas Investment Partners Asia and East Capital in Hong Kong.

He joined GBL in September 2020 bringing 25 years of experience in ESG integration.

Mr. Perrin graduated from ENS Cachan, holds a PhD in Finance on Sustainable and Responsible Investment from Grenoble University, a Post Graduate Diploma in Finance from EM Lyon, and a Master degree in Economics from Paris Pantheon Sorbonne University.

Disclaimer

This presentation has been prepared by Groupe Bruxelles Lambert (“GBL”) exclusively for information purposes. This presentation is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by GBL.

This document should not be construed as an offer, invitation to offer, or solicitation, or any advice or recommendation to buy, subscribe for, issue or sell any financial instrument, investment or derivative thereof referred to in this document or as any form of commitment to enter into any transaction in relation to the subject matter of this document.

This presentation has not been reviewed or registered with any public authority or stock exchange. Persons into whose possession this presentation come are required to inform themselves about and to comply with all applicable laws and regulations in force in any jurisdiction in or from which it invests or receives or possesses this presentation.

Prospective investors are required to make their own independent investigations and appraisals of GBL before taking any investment decision with respect to securities of GBL.

GBL does not make any representation or warranty (expressed or implied) as to the accuracy or completeness of the information contained in this document and as to the accuracy of the projections, estimates, assumptions and figures contained in this document. By receipt of this document, the recipient agrees that GBL (or either of its shareholders, directors or employees) shall have no liability for any misstatement or omission or fact or any opinion expressed herein, nor for the consequences of any reliance upon any statement, conclusion or opinion contained herein. All value indications included in this document are derived from the financial markets as of the date of this report. It is therefore obvious that a modification of the conditions prevailing in the financial markets will have an effect on the figures present hereafter.

This document is the exclusive property of GBL. Recipient of this presentation may not reproduce, redistribute or pass on, in whole or in part, this presentation to any person.

In the context of the management of its public relations, GBL processes information about you which constitutes “personal data”. GBL has therefore adopted a General Privacy Policy available on its website (http://www.gbl.be/en/General_Privacy_Policy). We invite you to carefully read this General Privacy Policy, which sets out in more detail in which context we are processing your personal data and explains your rights and our obligations in that respect.

By using or retaining a copy hereof, user and/or retainer hereby acknowledge, agree and accept that they have read this disclaimer and agreed to be bound by it.



GBL

Building leading companies
through long-term engaged
and responsible ownership