






Fund/ year of initial investment	Commitment	Capital invested	Remaining callable capital	Distribution received to date	Stake value
In EUR million					
 ERGON CAPITAL PARTNERS 2005	863	517	345	593	199
 SAGARD 2002	398	266	131	199	246
 KARTESIA 2013	300	151	149	53	150
 MERIEUX DEVELOPEMENT 2014	75	43	32	0	50
PrimeStone 2015	150	150	-	-	178
 BDI CAPITAL PARTNERS 2015	113	56	57	-	62
<b>BACKED</b> 2017	25	8	17	-	8
<b>Cumulative</b>	<b>1,924</b>	<b>1,190</b>	<b>733</b>	<b>844</b>	<b>893</b>

## ERGO

CAPITAL PARTNERS

**John Mansvelt**  
Chief Financial Officer  
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### Profile

Created in 2005, Ergon Capital Partners (“ECP”) is a private equity fund operating in the mid-market segment. It makes equity investments from EUR 25 million up to EUR 75 million in leading companies with a sustainable competitive position in attractive niche markets located in the Benelux, Italy, Iberia, France, Germany and Switzerland.

### Sienna Capital & Ergon

ECP I was founded in 2005 with shareholders consisting of GBL and Parcom Capital, a subsidiary of ING. The first fund had EUR 150 million in assets under management. In 2007, these same shareholders backed a second fund, ECP II, in the amount of EUR 275 million. In 2010, GBL supported a third fund of initially EUR 350 million, ECP III. In July 2016, the size of ECP III was successfully increased by EUR 150 million bringing the total commitment to EUR 500 million. In 2017, Ergon launched ECP IV in which Sienna Capital committed EUR 200 million. Sienna Capital receives certain favourable financial terms for its support of Ergon.

### Financial year 2017

During the year, ECP III completed the sale of its majority stakes held in Golden Goose and ELITech and invested in Keesing Media Group. In December 2017, ECP IV has been launched with a final closing expected in 2018 and a target of EUR 500 million.

## KARTESIA

ADVISOR

**Frantz Paulus**  
Head of Investor Relations  
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### Profile

Kartesia offers liquidity and credit solutions to mid-sized European companies, while providing a higher stable return to its investors. More generally, Kartesia wishes to facilitate the participation of institutional investors and major individual investors in the European LBO debt market, by offering them exposure to highly rated, resilient and diversified credit through primary, secondary or rescue financing operations carried out with duly selected mid-sized companies.

### Sienna Capital & Kartesia

KCO III (previously named KCO I) successfully closed at EUR 507.5 million, of which EUR 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 successfully launched a new fund, KCO IV, in which Sienna Capital committed EUR 150 million.

### Financial year 2017

At 31 December 2017, KCO III and KCO IV have invested EUR 112 million and EUR 302 million respectively in primary and secondary transactions. In 2017, KCO III has distributed to its investors an amount of EUR 147 million.



**Mariane Le Bourdic**  
General Secretary  
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### Profile

Created in 2002 on the initiative of Power Corporation of Canada, Sagard invests in companies valued at more than EUR 100 million that are leaders in their markets, primarily in French-speaking European countries. Working with company management, it supports them in their growth.

### Sienna Capital & Sagard

GBL agreed to invest in the first Sagard fund (Sagard I) for an amount of EUR 50 million. During the financial year 2006, GBL invested an initial amount of EUR 150 million in the fund's successor, Sagard II, reduced in 2014 to EUR 113 million.

In 2013, Sienna Capital participated in the launch of Sagard 3 by committing EUR 218 million.

Sienna Capital receives certain preferential financial terms in relation to its support of Sagard 3.

### Financial year 2017

During the year, Sagard 3 invested in Ipackchem, one of the global leaders in the manufacturing of “barrier” packaging, and completed add-ons on existing investments.