

BIP Investment Partners S.A.



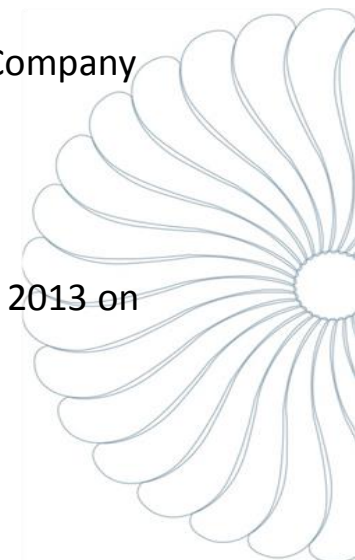
BIP Investment Partners

L U X E M B O U R G

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BIP does not qualify as Alternative Investment Fund Manager under the Luxembourg law of 12 July 2013 on Alternative Investment Fund Managers (the 2013 Law) nor benefit from the 2013 Law.



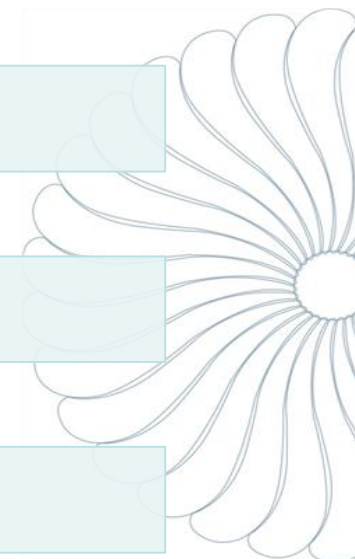
1. BIP at a glance

2. Investment approach & criteria

3. Corporate governance / Team

4. Selected investments

Appendices



BIP Investment Partners S.A. (BIP) is an independent financial holding company backed by Luxembourg family shareholders and select institutional investors.

Since 2000, BIP has been active as an investor throughout Europe, having gained broad experience and solid expertise in a diversified range of industries using various types of financial instruments.

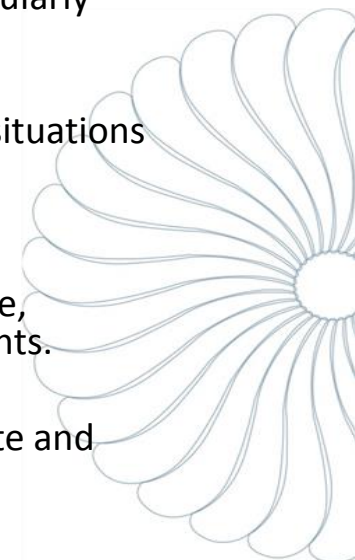
BIP manages a diversified investment portfolio with a net worth of around €350m.

Taking advantage of its family-backed shareholder base and evergreen structure, BIP is particularly focused on a medium to long-term investment horizon and value creation.

BIP's investment approach is centered on individual capital solutions for various transaction situations including placement of minority stakes, succession, buy-outs, corporate spin-offs or expansion/growth capital.

BIP invests in both privately owned and publicly traded companies, mainly in BeNeLux, France, Germany, Switzerland and Austria. It can invest in a range of equity and mezzanine instruments.

BIP's international team is based in Luxembourg and builds on significant experience in private and public equity investments.



BIP strengths

A leading European middle market investment firm

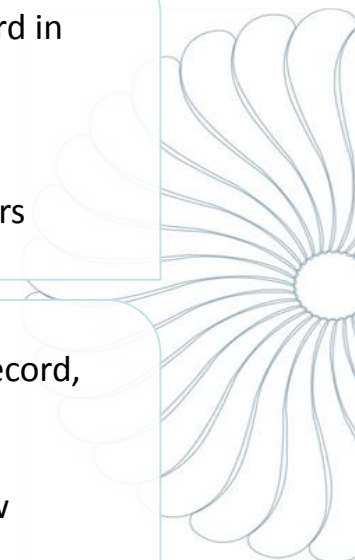
- € 350m of investments under management
- Established investor focusing on mid-market companies with medium to long-term investment horizon
- Luxembourg investment firm with evergreen structure and with an institutional and professional decision process
- Flexibility to invest in a broad range of situations

Depth of experience in investing

- Experienced transaction team with significant investment track record in public and private equity
- High-calibre board of directors with entrepreneurial background
- International and multi-lingual team
- Reliable and focused partner for investee companies and shareholders

Value through sector and transaction expertise

- Transaction and sector expertise from long-ranging investing track record, portfolio companies and industrial presence
- Industrial insights and networks
- Value maximisation through BIP's role supporting companies to grow (organic and via add-ons) and realise their operational potential



BIP values and culture

Our aim is to be the investment partner of choice for mid-market businesses and their management, employees and shareholders.

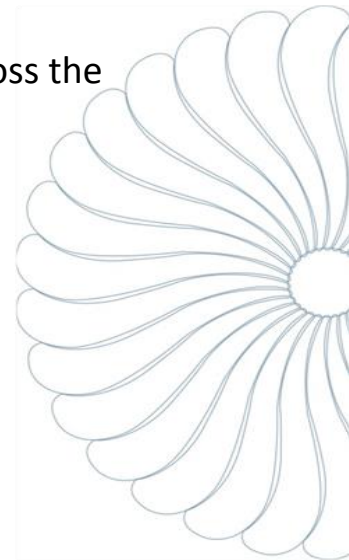
We strive to invest with an approach focused to create long-term value in businesses.

We are sparring partner for management. We are not operational managers.

We follow highest levels of corporate governance, applying standards of professionalism across the firm and with investee companies.

We work on the guiding values of:

- Integrity
- Independence
- Teamwork
- Judgement
- Open-mindedness

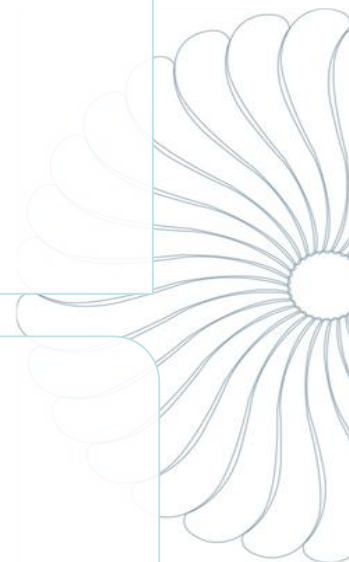


Type and size

- **Private equity:**
 - Co-lead, significant minority, co-investment depending on opportunity
 - Diversified transaction situations:
 - Succession, placement of minority stake, buy-out, growth capital
 - *Typical investment size:* € 10-30m
- **Public equity:**
 - Representative minority stake in public company
 - *Investment size:* up to € 40m
- **Mezzanine:**
 - In conjunction with equity only
 - *Typical investment size:* € 10-20m

Geographic focus

- Private equity and mezzanine investments:
 - BeNeLux, France, Germany, Switzerland and Austria
- Public equity investments:
 - Western Europe



Investment criteria

- Companies with a solid business model - led by an experienced and motivated management team - with:
 - Clear growth perspectives
 - A strong competitive positioning with barriers to entry
 - The ability to generate recurrent cash flows
 - A clearly determined governance

Approach to maximize potential

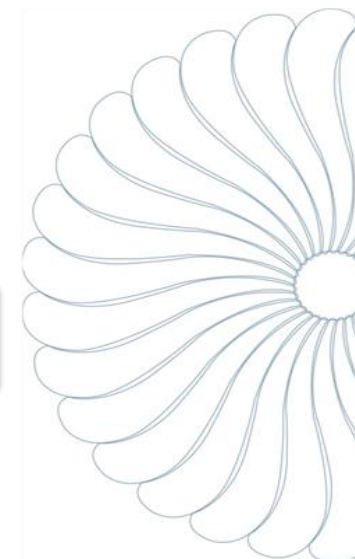
- Work in partnership with management teams / active ownership to create long-term value
- Provide the financial resources and support the growth of businesses, including further funding for add-on acquisitions
- Appropriate incentivisation of management teams
- Realise value through timely and profitable exits



Sector expertise

BIP's investment team focuses on 5 sectors where BIP has significant experience, track record of investing and networks of relationships with management teams, industry experts, advisers and intermediaries:

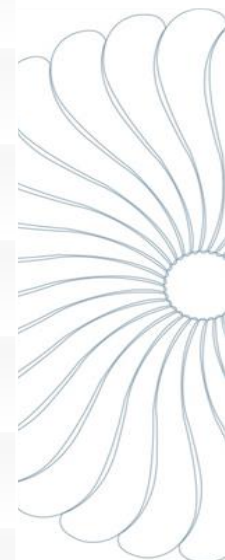
- Technology, Media and Telecom
- Industrials
- Consumer and Retail
- Business Services
- Healthcare



Institutional governance with experienced and professional team

BIP investment decisions are made by its Strategy Committee after a recommendation by the Investment Team

Name <i>Title</i>	Years in investment industry	Previous experience and education
Bruno Lambert <i>Chief Executive Officer</i>	25	Syntegra Capital Investor Limited; Eurosuez; Citicorp; Banque Degroof Master in Law (Université Libre Bruxelles)
Katrin Wehr-Seiter <i>Managing Director</i>	16	Permira; Bridgepoint; Siemens MBA (INSEAD); MSc in Engineering (TU Chemnitz)
Paul Gervis <i>Investment Director</i>	13	Syntegra Capital; Jefferies Broadview; LEK Consulting MBA (Chicago Booth); MSc in European Studies (LSE); Sciences Po
Natalia Sutugina <i>Investment Director</i>	12	UBS; Standard & Poor's MBA (McGill University Montreal); Master in Economics; CFA
Sebastian Brose <i>Investment Director</i>	8	Capiton Value Management, KPMG Diplom Ökonom (Private University of Witten/Herdecke)
Julia Wallon <i>Investment Manager</i>	5	Apax Partners; Deloitte EMBA (WWU Münster); Diplom in Management (FH Trier)
Aline Bapst <i>Investment Manager</i>	3	PwC; Deloitte MSc in Management (EM Lyon Business School)
Myriam Rouis <i>Investment Manager</i>	3	KPMG; Mazars MSc in Management (HEC Paris Business School); CPA





Lifebrain is a fast-growing medical diagnostic laboratory group with several laboratories in Italy and Switzerland pursuing a buy-and-build strategy focused on consolidation in the laboratory diagnostics sector in Europe. It was set up by the founders of the international laboratory business FutureLAB.

Growth capital co-investment / 2014



O3b Networks Limited is a global satellite service provider building a next-generation satellite network for telecommunication operators, internet service providers, enterprise and government customers in emerging and insufficiently connected markets. The O3b system combines the global reach of satellite with the speed of fiber providing its customers with affordable, high-speed, low latency internet and mobile connectivity.

Growth capital co-investment / 2014



Utimaco is a global supplier of professional Cybersecurity solutions: hardware-based high-security appliances and compliance solutions for telecom provider regulation.

LBO co-lead / 2013



Socotec was established in 1953 and has since then been a global provider of inspection, technical support, consultancy, certification mission and training activities in the construction, property, industrial and tertiary sectors. It was formed from Bureau Sécuritas in 1929.

LBO co-investment / 2013



Euromac2 is a manufacturer and designer of highly innovative construction systems and modules for low-energy houses.

LBO co-investment and mezzanine / 2011



Telecom Luxembourg Private Operator is a Luxembourgish independent telecom operator. It provides communication and IT services for business and international telecom operators.

Growth capital co-lead / 2009





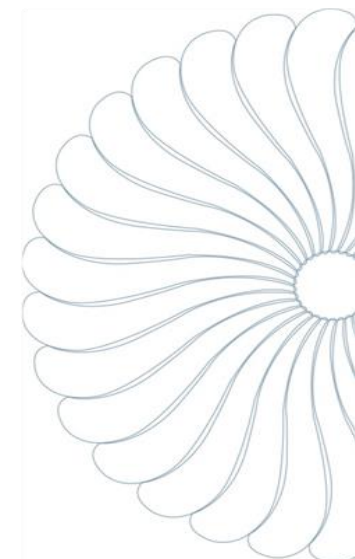
KeyDrive was formed in July 2011, through the merger of German registrar Key-Systems with Luxembourgish aftermarket service provider NameDrive.

LBO co-investment and mezzanine / 2009



Founded in 2003, Escaux is a Belgian company that develops and sells a software suite and related services for managing IP telephony and Unified Communications.

Growth capital co-investment / 2008





Moleskine is a branded accessory company specializing in premium paper products such as its widely known notebooks, diaries or journals as well as associated products incl. bags, writing instruments or reading accessories

2013 / 2014



KWS Saat has been breeding crops for the moderate climatic zone from more than 150 years. It is one of the world's leading seed producers.

2012



Cofinimmo is the leading listed Belgian real estate company specializing in rental property (offices, healthcare properties, corporate operating properties and public properties).

2012



Specialized in chemical nanotechnology, Nanogate's main focus is on liquid-phase and electrochemical surface treatments. It is a spinout of the Leibniz Institute for New Materials (INM) in Sarrebruck.

2007



Enzymotec is a biotechnology company which manufactures and markets innovative lipid-based products: infant formula's fat ingredient, nutritional supplements and branded medical foods. The company got listed in 2013 on the NASDAQ Global Select Market.

2005



RTL Group is an integrated pan-European company with a leading market position in TV and radio broadcasting across Europe. It is also a global leader in content (production & rights), the largest independent distribution company outside the US in terms of broadcasting rights, and the leading online content player in most European countries.

2000



SES Global is the world leading satellite group.

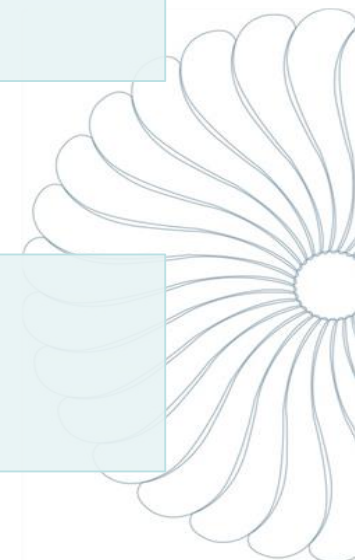
SES offers, through its regional operating companies and its satellite fleet, the leading portfolio of advanced satellite-centric platforms and services around the world.

2000



Appendix 1: History of BIP

Appendix 2: BIP contacts



2000

BIP spins out from Banque Générale de Luxembourg, now BGL BNP Paribas.

Listing on the Luxembourg Stock Exchange and capital increase.

2001 - 2010

BGL BNP Paribas progressively decreases its share ownership. Various Luxembourg families and Compagnie Financière La Luxembourgeoise (privately owned and controlling stakeholder of a leading Luxembourg insurance company) invest in BIP, transforming it into a family-backed company.

2011

BIP repositions its strategy building on a strong balance sheet, excellent reputation, reinforced team and significant funds available for further investment. BIP is ideally positioned to pursue its long-term value creation aim for the benefits of all its stakeholders.

2014

BIP delists from the Luxembourg Stock Exchange



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