

Delivering  
meaningful  
growth

**GBL**

# Sienna

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Sienna

Pedro  
ARIAS

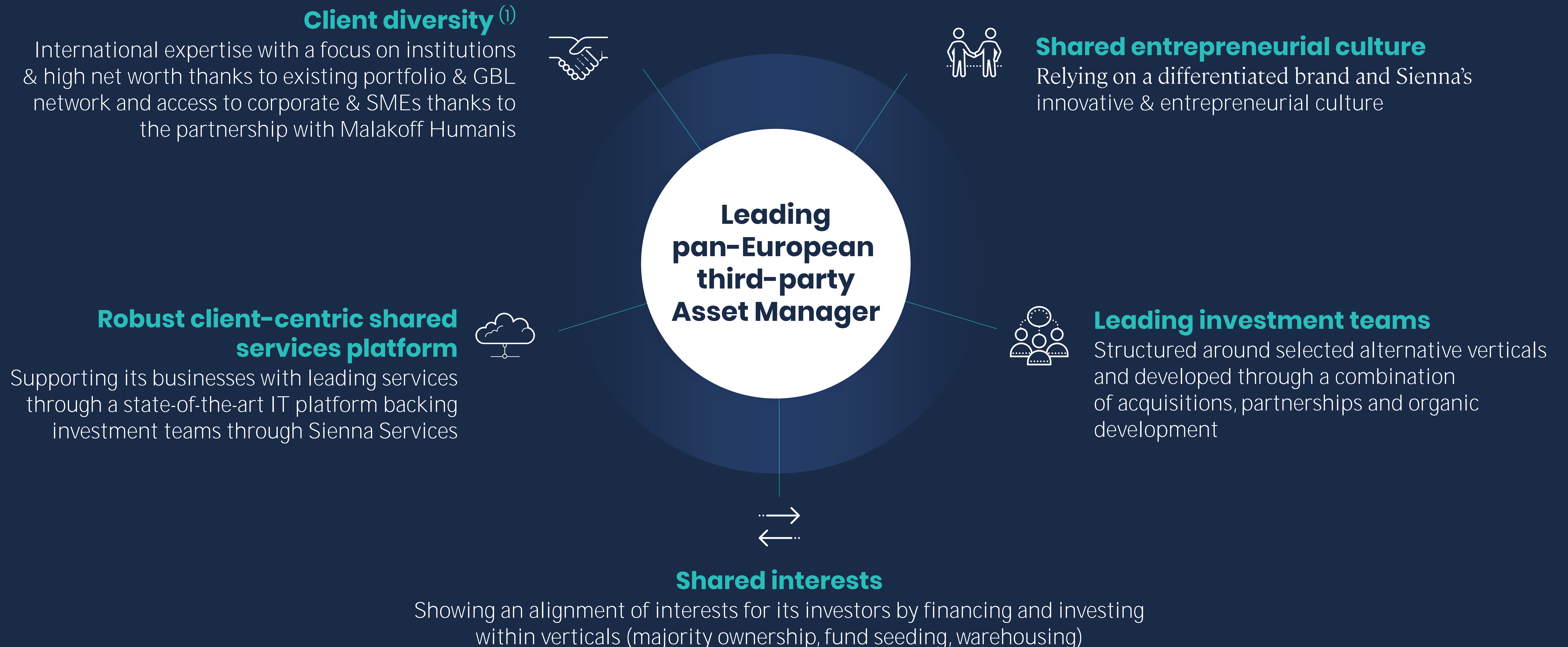
CEO of Sienna-Partner





## 9. Introduction to Sienna

# Sienna's ambition is to become a leading pan-European third-party alternative Asset Manager



(1) Pro forma for the announced agreement on Malakoff Humanis Gestion d'Actifs and intended acquisition of Acofi (both subject to transactional condition precedents)

# Alternatives Market Opportunity

A growing market oriented toward a “platform” model

## A growing European market...



## ... supported by structural trends....



**Fragmented alternatives** market which offers attractive and consistent returns



**Sustained investor appetite** within a low-interest rate environment



**ESG:** strong push for more transparency & products with a direct impact



**Technology:** increased use of Data and Digital tools in all industries



**Brexit:** change in regulation favours EU-based managers

## ...evolving toward a platform model

**Many players are adopting a “platform” model to benefit from:**

- Synergies in origination and fundraising
- Risk diversification from single product / geography
- Sharing of expertise between business lines
- Innovative IT solutions
- Reaching of a critical size
- Mutualization of structuration / transversal costs
- Increase in attractiveness vs. single product
- Increase in market visibility

## 9. Introduction to Sienna

# Sienna's 3 key pillars

Our business model is to provide enhanced returns for investors and GBL over time. The three pillars of the business model offers a distinguishing proposal to investors



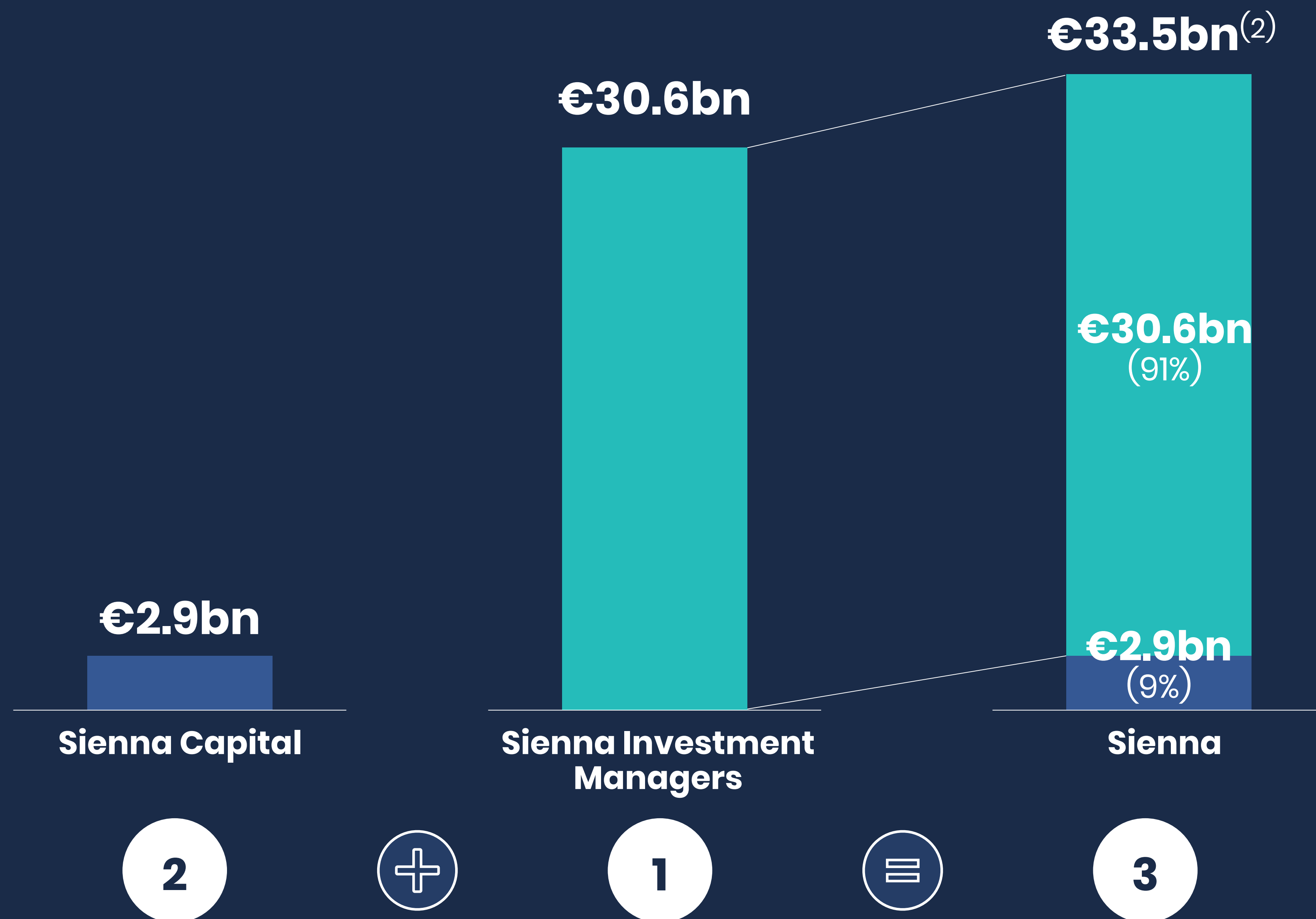
(1) Pro forma for the announced agreement on Malakoff Humanis Gestion d'Actifs and intended acquisition of Acofi (both subject to transactional condition precedents) and including €1bn of commitments to Sienna branded funds



## 9. Introduction to Sienna

# Sienna yesterday versus today

Prior to the acquisitions of L'Etoile Properties (Sienna Real Estate), Malakoff<sup>(1)</sup> and Acofi<sup>(2)</sup>, **Sienna only managed GBL's balance sheet capital. Now 91% of Sienna's AuM is third-party capital.** Sienna aims to continue to grow both strategies



**Move to third-party asset management** will provide GBL with a stable stream of recurring revenue



**Sienna will be a substantial investor** in most of the offerings it launches. GBL's robust balance sheet enables us to provide this capability



**Sienna Capital will harvest** its balance sheet investments which are maturing



**Sienna has expanded its geographical footprint** which will provide synergies for all investment strategies benefiting investors

(1) Agreement with MHGA subject to transactional conditions precedent.

(2) Pro forma for the announced agreement on Malakoff Humanis Gestion d'Actifs and intended acquisition of Acofi (both subject to transactional condition precedents) and including €1bn of commitments to Sienna branded funds



# Sienna IM and Sienna Capital are synergistic

Sienna IM and Sienna Capital provide synergies such as experience, knowledge and back-and-middle office operating abilities which are leveraged by both



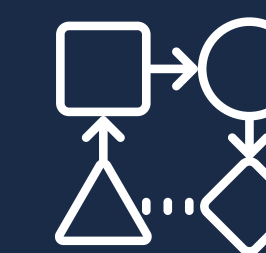
**Sienna Capital seeds Sienna IM**  
investment strategies with GBL's balance sheet capital



**Industry intelligence cross-fertilization**  
between both Sienna Capital and Sienna IM



**Geographic footprint expansion**  
from Sienna offices grows our ecosystem



**Cultural and gender diversity**  
enhances the working environment at Sienna

# Overview of Sienna IM

Sienna IM serves third-party clients with several strategies. The medium-term goal is to provide a comprehensive suite of investment solutions to investors

## 1 Sienna Investment Managers (Sienna IM)

**€30.6bn AuM<sup>(1)</sup>**

Sienna will benefit from recurring management & performance fees

Our model should provide enhanced returns over time

Current section focus



(1) Pro forma for the announced agreement on Malakoff Humanis Gestion d'Actifs and intended acquisition of Acofi (both subject to transactional condition precedents) and including €1bn of commitments to Sienna branded funds



# Sienna's Key Attributes



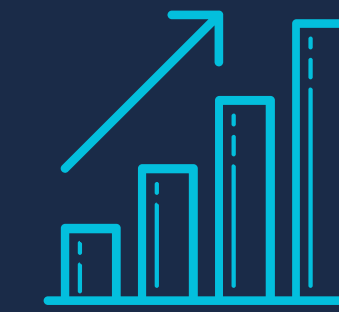
## Attractive Investment proposal

- Sienna is building a comprehensive offering across the main strategies in the alternatives universe
- Sienna has grown rapidly through external acquisitions and organic growth
- Thanks to GBL's support, Sienna has the ability to seed the strategies it believes in



## Attract Third-party Capital

- Sienna has pivoted from managing 100% balance sheet capital to managing third-party capital across different alternative investment strategies
- Sienna is building its own Services offering to meet investor needs
  - Sienna Services offers strong investor relations capabilities to attract institutional capital
  - The ongoing Malakoff acquisition offers an attractive retail investor base
- Strong anchor investor increases the confidence and builds trust with clients



## Sustainable Returns

- Since inception, we have proven our ability to generate strong returns
- Managing third-party capital will allow Sienna to secure a healthy stream of recurring management and performance fees, which will complement our investment returns

# Sienna IM operates in 4 investment hubs with offices in 7 countries

## ① 🇬🇧 LONDON

SIENNA PRIVATE EQUITY  
SIENNA DIGITAL  
SIENNA SERVICES

## ② 🇫🇷 PARIS

SIENNA PRIVATE EQUITY  
SIENNA REAL ESTATE  
SIENNA PRIVATE CREDIT  
LIQUID ASSETS <sup>(1)</sup>  
SIENNA SERVICES

## ③ 🇪🇸 MADRID

SIENNA PRIVATE EQUITY  
SIENNA REAL ESTATE  
SIENNA SERVICES

## ④ 🇰🇷 SEOUL

SIENNA REAL ESTATE  
SIENNA SERVICES

## ⑤ 🇩🇪 HAMBURG

SIENNA REAL ESTATE  
SIENNA SERVICES

## ⑥ 🇳🇱 AMSTERDAM

SIENNA REAL ESTATE  
SIENNA SERVICES

## ⑦ 🇱🇺 LUXEMBOURG

SIENNA SERVICES  
SIENNA AIFM











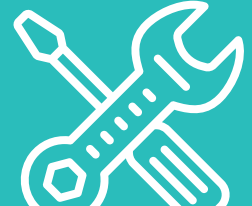





(1) Pro forma for the announced intended acquisitions of Malakoff and Acofi which are both subject to transactional conditions precedent



# Sienna IM Criteria for New Verticals

Strict criteria sets the scene for any new investment vertical

CRITERIA		
 <b>Sienna Brand</b>	<b>“Name on the door” will include Sienna</b>	
 <b>Sienna Team</b>	On-platform Sienna Team	
 <b>Ownership of GP</b>	At least 50% owned by Sienna IM	
 <b>Carry Structure</b>	A significant portion of the carry for Sienna	
 <b>Investment Size</b>	Appropriately sized tickets relative to each asset class and opportunity	
 <b>Sienna Services</b>	Middle-office and back-office support <b>to be provided “in house” by Sienna Services</b>	
 <b>Team Alignment</b>	Clear alignment from the team via a GP commitment (“skin in the game”) or investment	



Sienna

Didier  
UNGLIK

CEO of Sienna Real Estate





# About Sienna Real Estate

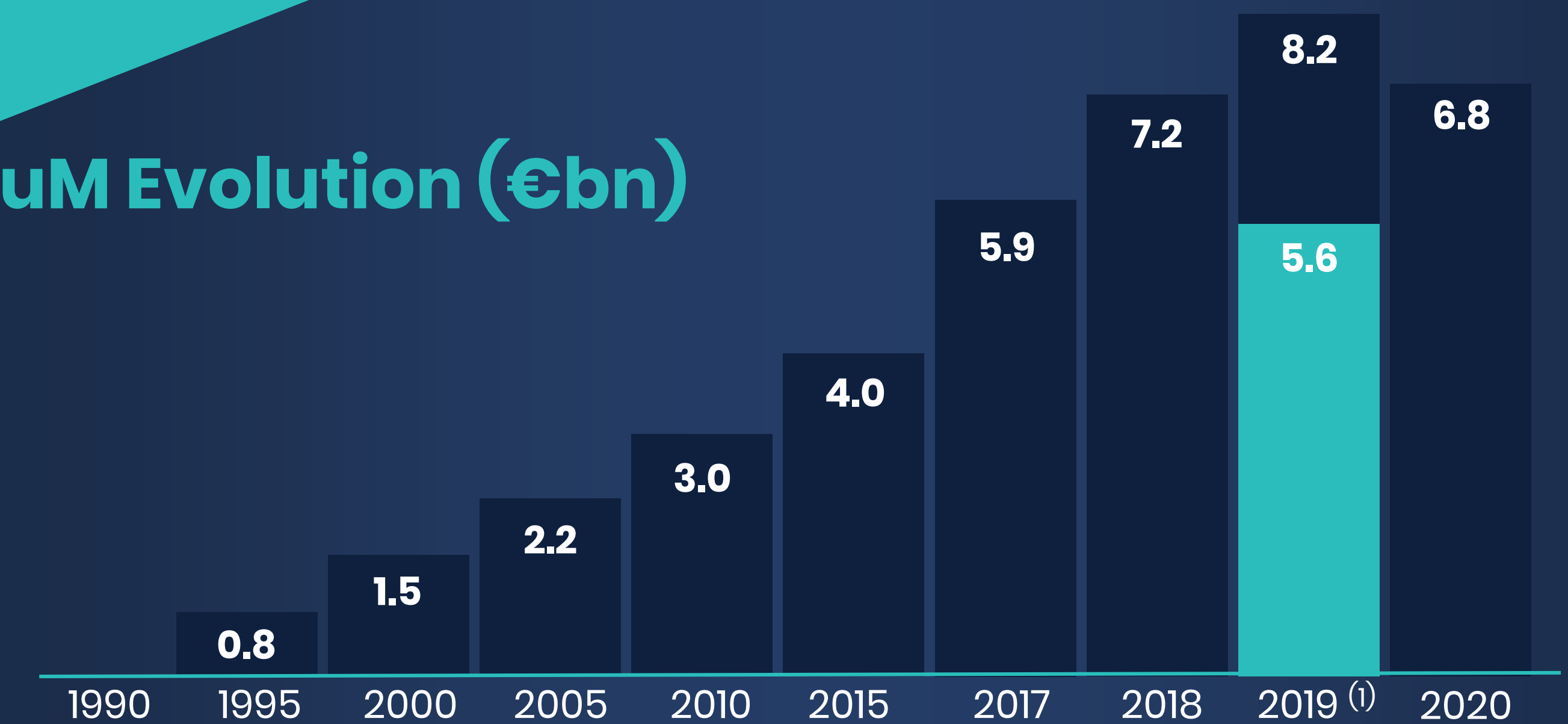
Sienna Real Estate, formerly L'Etoile Properties, is a leading pan-European investment manager

## Overview

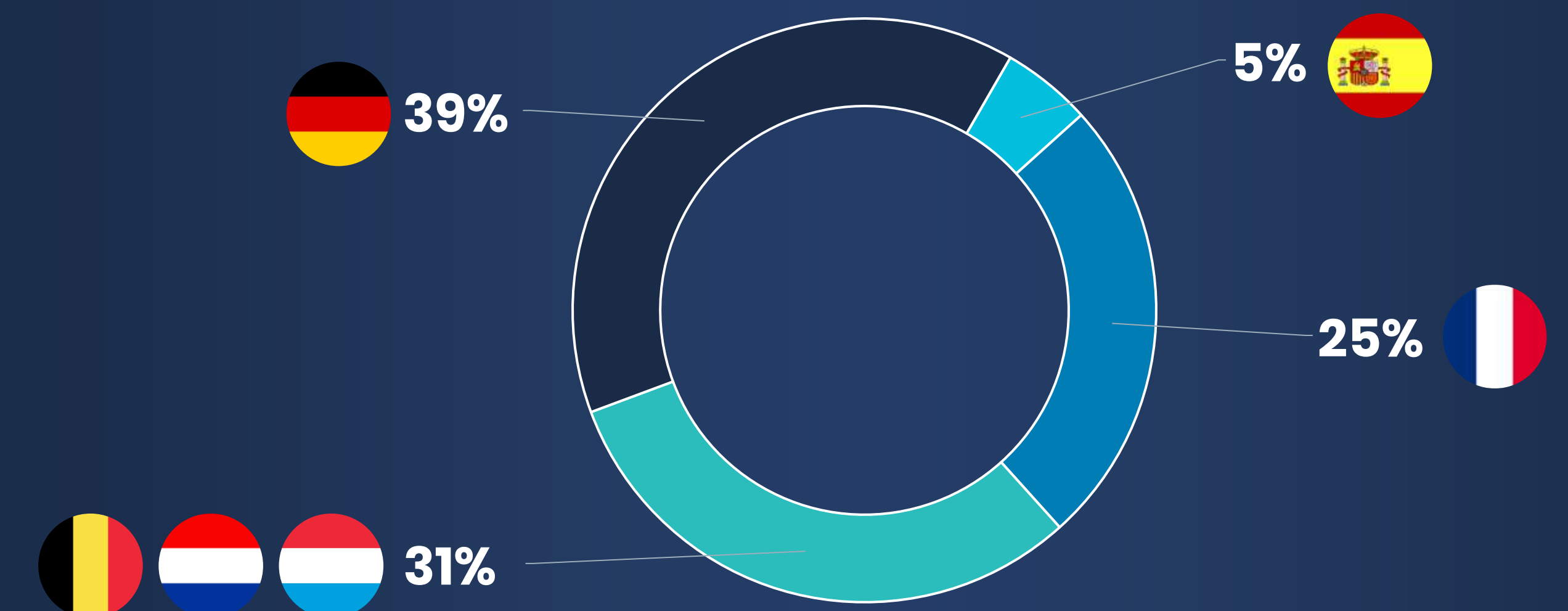
- Sienna Real Estate, formerly L'Etoile Properties has +30 years of experience advising foreign investors throughout their investment cycle, from acquisition to sale, considered the most effective investment structure
- Operates in 7 offices across Europe and Asia | +110 employees
- Operates a total of 98 assets in +110 special purpose vehicles
- Clients: Institutional investors and Family Offices in Europe, America, Asia, and the Middle East
- Assets under Management: €6.8bn, fully invested across its main markets: Germany, France, Spain and The Netherlands
- L'Etoile Properties was acquired by Sienna Investment Managers in 2021: Expansion as a leading European alternative asset management company

## Key Metrics

### AuM Evolution (€bn)



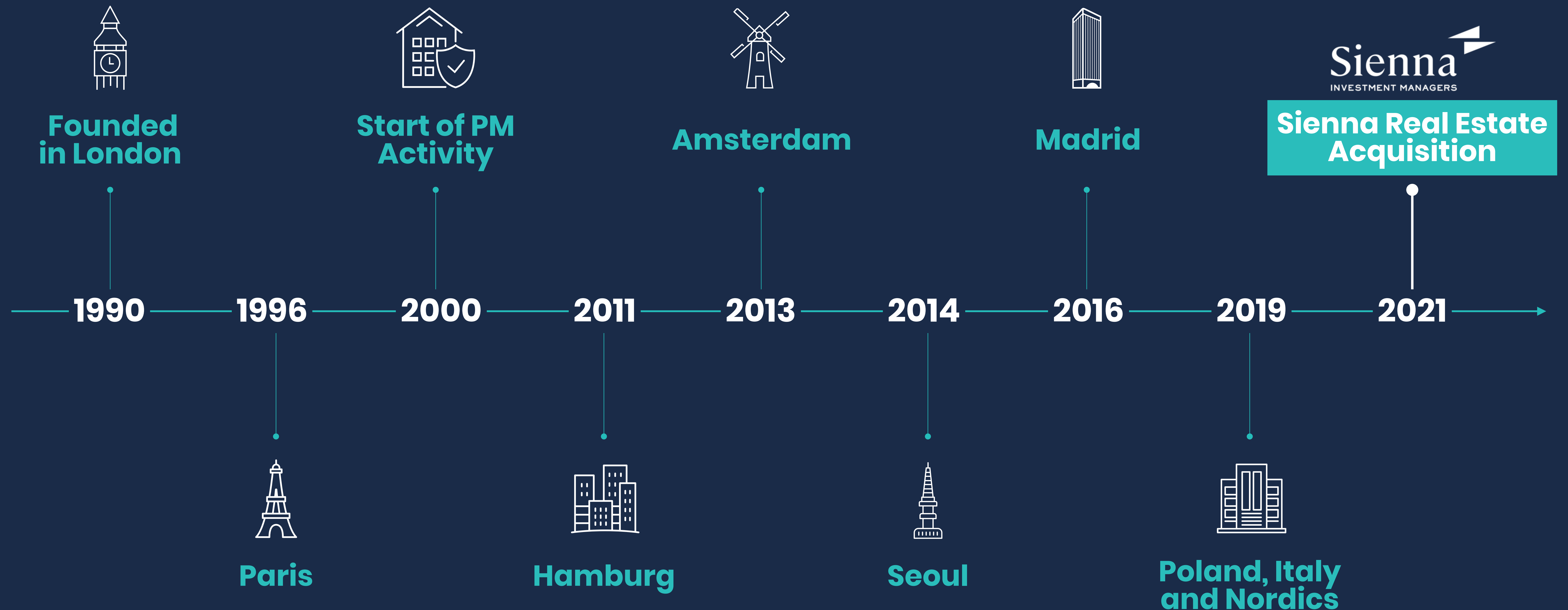
### Breakdown per Geography



(1) Drop in AuM is pro forma for the disposal of business line

# Sienna Real Estate Milestones

Founded in 1990, Sienna Real Estate was acquired in 2021

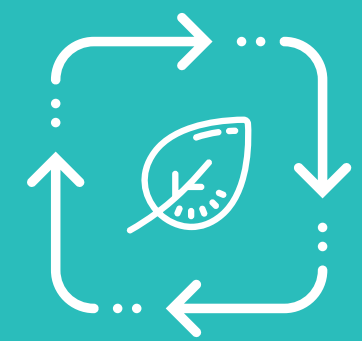




# Sienna Real Estate ESG Focus

Environmental, Social and Governance is a value driver for Sienna Real Estate

**ESG is a key component of today's real estate from both an operational and an investment point of view**



## Environmental

Consideration  
of environmental aspects

Energy efficient buildings

Increased use of sustainable  
building materials

Reducing our carbon footprint



## Social

Creation of sustainable value  
for society

Involvement of key stakeholders

Employee program

Human capital management



## Governance

Compensation aligns team  
with investors

Dual control principle

Compliance culture & training

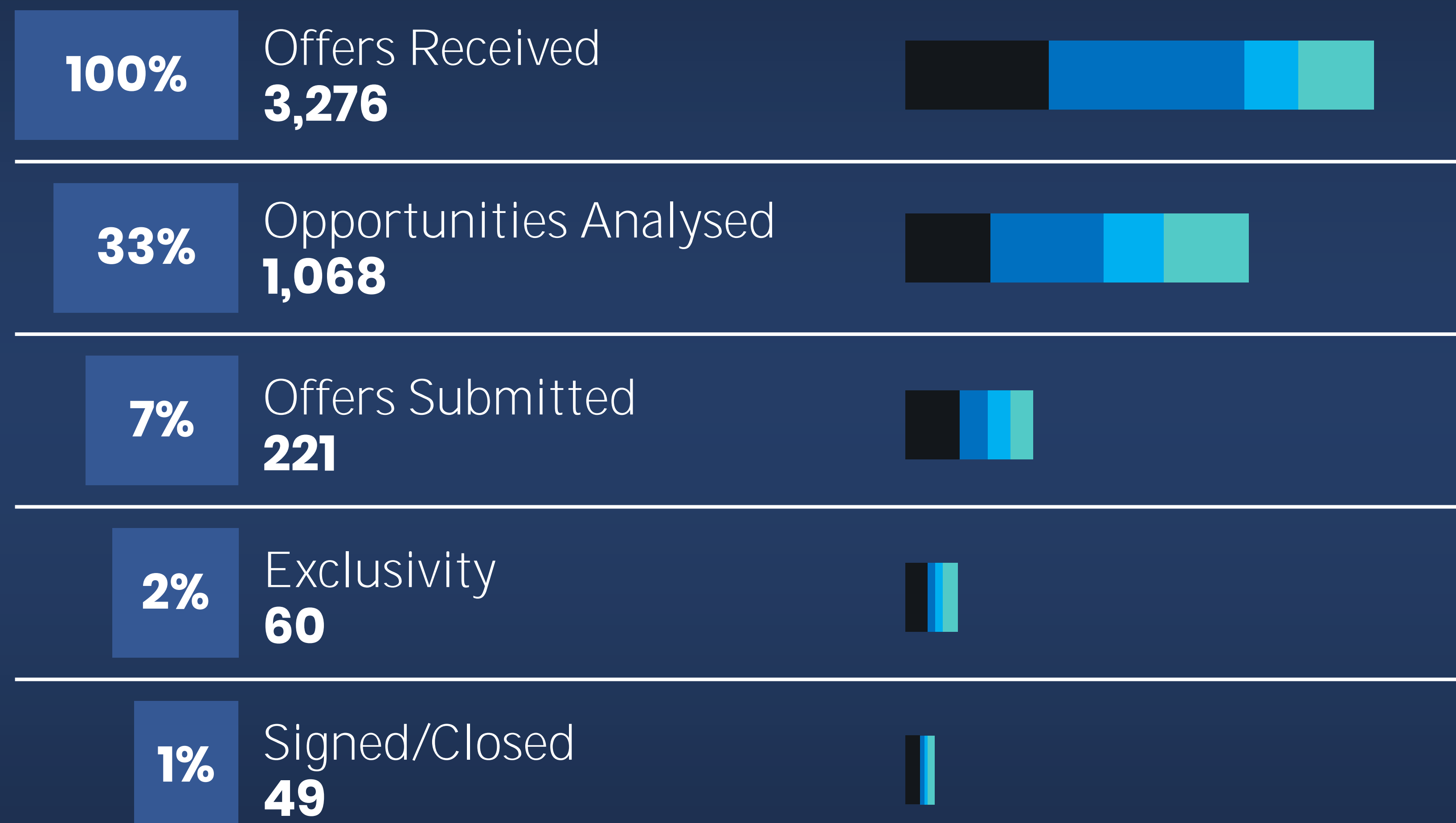
Transparency  
and Reporting

# Sienna Real Estate Sourcing

Strong Sourcing Capabilities – Optimize our performance

## Sourcing & Acquisitions Capabilities

Approximately 3,300 potential transactions have been examined since 2016  
– of which 49 transactions with a total acquisition volume of c. €7bn  
and a disposal volume of c. €0.3m have been realized



## Existing Investors

**Amundi**  
ASSET MANAGEMENT



**AuM: €2.7bn**

**PERIAL**



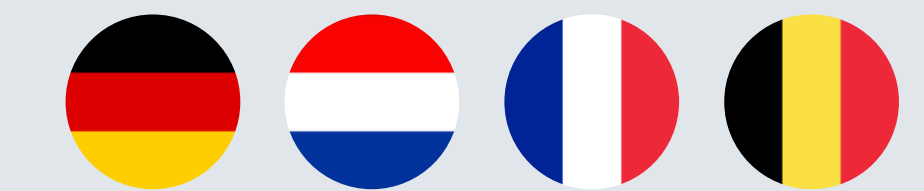
**AuM: €300m**

**AVIVA**



**AuM: €300m**

Korean Investors



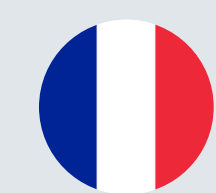
**AuM: €2.1bn**

Middle East Investors



**AuM: €458m**

Value-Added Investors



**AuM: €650m**



Sienna

Colin  
HALL

CEO Sienna Digital-Partner



## 12.a. Overview of Sienna Digital

# Focus on Sienna Digital

### Asset Management – Third-party Capital

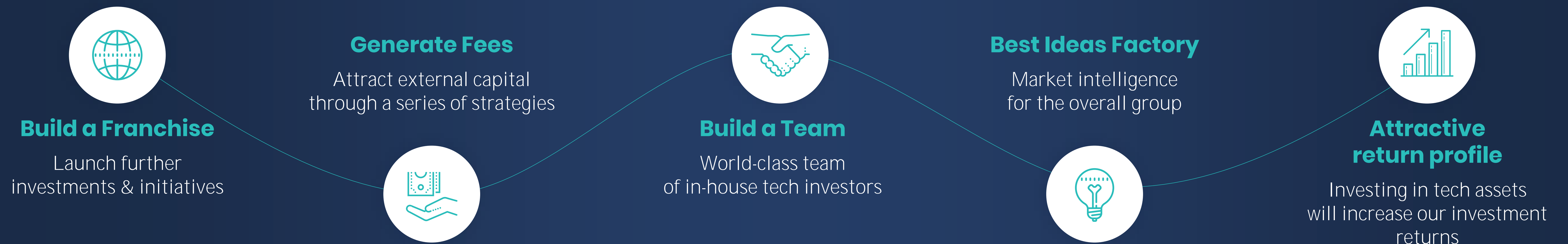
Sienna Digital will seek to raise third-party fee-paying capital

### Investing capital from GBL's balance sheet

Sienna Digital will continue to invest GBL's capital



### Objectives of Sienna Digital



# Why Develop Sienna Digital?

## SIENNA DIGITAL

1

### Attractiveness of the high-growth Tech Sector

- The technology sector is a fast-growing industry driven by innovation which offers highly attractive investment returns

2

### Become a leading Investor in the Tech Sector

- Sienna Digital has the ambition to become one of the preeminent investors in the tech sector in Europe in the next 10 years

3

### Sienna Digital will act as a “Best Ideas Factory”

- Sienna Digital could benefit the entire ecosystem, through increased exposure to tech assets by the sharing of intelligence and market knowledge

4

### Attract Fee-Paying Third-party Capital

- Sienna Digital will seek to seed strategies and raise third-party fee-paying capital

5

### Fits with our ambition to Become a Fully-fledged Asset Manager

- Sienna Digital is one of the verticals on which our transformation into a diversified asset manager is being built upon

# Sienna Digital Current Portfolio

Sienna Digital currently has 8 strategic LP commitments and 6 direct investments. The NAV totals **€0.8bn (1.6x MoIC)** with recent investments held at cost



(1) Pro forma for recent fund commitments and direct investments which are approved, however, are subject to transactional conditions precedent



# Sienna will benefit from GBL's Digital Disruption Committee

**GBL created a 'Digital Disruption Committee' from which Sienna benefits through representation.** The committee is a team of digital experts who provide insights on disruption risks and opportunities. The committee yields important industry insights

## Digital Disruption Committee

- Digital disruption has impacted every industry, from Retail & Consumer Goods to Industrials
- In this new environment, flexibility & agility is key to success. Sienna Digital and GBL see merits in becoming a digital pioneer and acting as a sounding board for its portfolio companies
- GBL set up a network of high-quality partners that oversee and analyse the digital environment (competitors, risks and opportunities, technological innovations) – Sienna Digital has representation on the committee through Colin Hall

## Objectives



Discuss new technologies that are likely to disrupt our portfolio companies



Assist portfolio companies in their digital transformation



Make sure our portfolio companies exploit the full potential of data and AI



Assess cyber risks and the relevance of measures implemented



Recommend digital talents to join our portfolio boards

# Digital Disruption Committee – Members

Our committee currently consists of 8 members, with a diversified & complementary set of competencies

## Chairman



**IAN GALLIENNE**

CEO of GBL



**COLIN HALL**

CEO of Sienna Digital / Partner



**PAUL DESMARAIS III**

Chairman / CEO



**XAVIER GARAMBOIS**

Former Head of Europe



**BRENT HOBERMAN**

Serial Entrepreneur



**SHANNA PREVÉ**

SVP



**CARL ANDERSON**

Founder & CIO



**ROBERT KYNCL**

Chief Business Officer





Sienna

# Carl ANDERSON

Founder & CIO  
of Marcho Partners





# Marcho Partners

Marcho Partners is a technology focused investment firm founded by Silicon Valley entrepreneur and hedge fund manager Carl Anderson

Overview	
	Marcho Partners is a global innovation technology investment firm
	The firm takes highly concentrated positions in public technology investment instruments
	Marcho Partners concentrates on “Rest of the World” (ex-China & US) technology companies
	Strong relationship with Marcho Partners, with Marcho Partners working out of our London office

Key Information	
Team Location	London, United Kingdom
Key People	Carl Anderson, Barbara Turner
Fund Size	€1.6bn
Sienna Digital Commitment	€175m

# How does Marcho Partners fit in Sienna Digital?





Sienna

# Callum NEGUS-FANCEY

Founder & CEO of Pollen





# Pollen

Pollen is a travel technology company with an online platform delivering top experiences and access to one-of-a-kind itineraries

## Overview



Pollen is a technology platform that builds, curates, and delivers top experiences to millennials



Have created an ecosystem of global partners



Primarily offers curated travel experiences that bring together music, sports, wellness



Partnered with some of the biggest artists in the world such as J Balvin and Drake

## Key Information

### Team Location

London,  
United Kingdom

### Key People

Callum  
Negus-Fancey

### Industry

Tech/Travel

### Sienna Digital Commitment

€40m



# Pollen and Sienna Digital

## July 2019

Sienna Digital invested \$10m as part of a series B round in Pollen

This deal was brought to Sienna Capital by Backed VC, part of the Sienna Digital Strategic LP Commitments

## May 2020

Sienna Digital invested \$5.5m in the midst of the Covid-19 pandemic, supporting the company during a difficult time

## To date

Sienna Digital has invested a total of \$45m (€40m) in Pollen

## February 2020

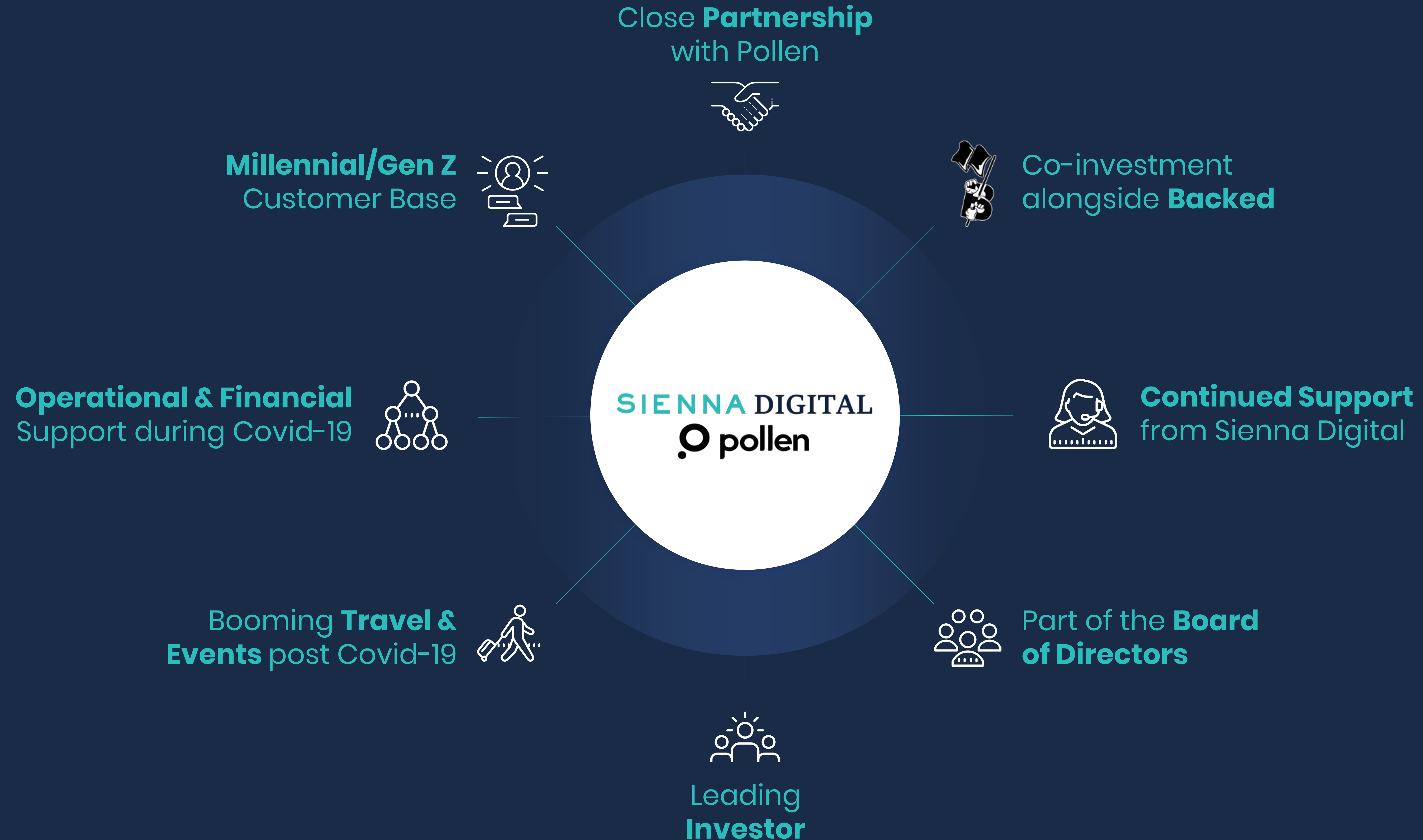
Sienna Digital invested a further \$17.5m into Pollen

This investment was made to support the company's growth and it made Sienna Digital the lead investor

## July 2021

Sienna Digital invests a further \$12m, giving Pollen the necessary capital to take advantage of the opportunities following the Covid-19 pandemic

# How does Pollen fit in Sienna Digital?





Sienna

# Aryeh BOURKOFF

Founder & CEO  
of LionTree



# Sienna Capital x LionTree

Sienna Capital and LionTree have partnered to invest in growth-stage opportunities in Europe (Series B and later)

## Overview



Focus on European Tech ecosystem. Current market growth and capital investment presents a great opportunity



Robust growth-stage ecosystem, with access to strong proprietary pipeline and relationships across digital/tech sectors



A beneficial partnership. Unites LionTree's expertise in tech and digital with GBL's strong presence and network in Europe



European Tech is still underweight. Europe accounts for 24% of global GDP but 13% of global tech VC investment

**SIENNA DIGITAL**



**LionTree**



# Select LionTree Transactions



## LANDMARK LARGE CAP TRANSACTIONS



**\$140 BILLION**

Lead financial advisor to AT&T on its merger of WarnerMedia into Discovery

*Pending*



**£31 BILLION**

Financial advisor to Liberty Global on the combination of its UK assets - Virgin Media UK - and Telefonica's UK assets - O2 UK - forming a 50:50 joint venture

*Pending*



**\$47 BILLION**

Financial advisor to the Special Committee of Viacom's Board of Directors in its merger with CBS

*December 2019*



**\$89 BILLION**

Joint lead financial advisor to Charter Communications on its acquisition of Time Warner Cable and Bright House Networks

*May 2016*



## OTHER SELECT PUBLIC COMPANY EXPERIENCE



**\$8.45bn**

Financial advisor to MGM on its sale to Amazon

*Pending*



**\$9.2 billion**

Financial advisor to eBay on its sale of eBay Classifieds Group to Adevinta

*Pending*



**\$3 billion**

Exclusive advisor to Tivo on its merger with Xperi

*June 2020*



**\$1.95 billion**

Financial advisor to Liberty Latin America on its acquisition of AT&T's operations in PR & U.S.V.I.

*April 2020*



**\$2.1 billion**

Financial advisor to Presidio on its sale to BC Partners

*December 2019*



**\$3.7 billion**

Financial advisor to Sotheby's on its sale to Patrick Drahi's BidFair USA

*October 2019*



**8.8bn Pesos**

Exclusive financial advisor to Live Nation on its acquisition of a 51% stake in OCESA Entretenimiento

*July 2019*



**\$3.5 billion**

Financial advisor to Pandora on its sale to SiriusXM


*February 2019*





# About LionTree

Founded in 2012, LionTree is an independent investment and merchant bank with deep relationships and expertise across the global digital economy

Advisory	Merchant Banking		Public Markets & IPO Advisory
<p>Leading TMT boutique in the U.S. and globally, serving as trusted strategic partner sourcing &amp; executing on the best solutions</p> <p><b>\$700bn+</b> In Total Transactions <sup>(1)</sup></p> <p><b>30%+</b> International <sup>(2)</sup></p> <p>150+ transactions across multiple subsectors including 5<sup>th</sup> largest U.S. deal of all time</p>	<p>Leverages LionTree relationships and industry expertise to deploy capital in proprietary deals</p> <p><b>75+</b> Principal Positions</p> <p>Flexible mandate to invest non-controlling capital across venture, growth and private equity and credit</p> <p>Focused on backing entrepreneurs and emerging companies across the digital economy: media, gaming, fintech, music, sports, health &amp; wellness, etc.</p>	<p>LionTree has also launched or participates in external vehicles with sector experts <sup>(3)</sup></p> <p><b>\$1bn+</b> Assets Under Management in External Vehicles</p> <p>Griffin Gaming (~\$290mm AuM <sup>(4)</sup>) Gaming focused venture fund</p> <p>Tenere Capital (~\$270mm AuM <sup>(5)</sup>) Public/Private fund</p> <p>MUSIC (Joint Venture) Music-focused investment vehicle</p> <p>Ocean Outdoor (\$480mm mkt cap <sup>(6)</sup>) Digital out-of-home business (LON: OOUT)</p>	<p>Provides top public market investors with unique insights</p> <p><b>\$10bn+</b> <i>Advised on 10 IPOs with over \$10bn in proceeds since 2018</i></p> <p><b>Convening Forums</b></p> <p>Kindred Media is LionTree’s digital media company focused on the dynamic intersection of media and technology</p> <p>MediaSlopes is our intimate annual gathering for clients and friends of LionTree</p> <div> KindredMedia <b>MediaSlopes</b></div>

(1) \$717 billion in total transactions represents the total value of all M&A transactions for which LionTree participated in as of September 30, 2021.

(2) Represents the percentage of clients of all M&A transactions for which LionTree participated which had its headquarters outside of the United States.

(3) Griffin Gaming is a private venture capital fund in which LionTree has invested a portion of the \$290 million assets under management. In addition, LionTree owns a portion of the general partner of Griffin Gaming. Tenere Capital is an investment adviser managing private funds which make investments largely in public securities and some private securities. Tenere Capital is partially owned by LionTree Partners and Aryeh B. Bourkoff and the \$270 million in assets under management presented includes investments made by LionTree. MUSIC is a joint venture entered into by LionTree with a third-party partner to make music-focused investments. Ocean Outdoor is a public company for which Mr. Bourkoff serves as chairman of the board. Investments made by LionTree with respect to these funds and companies are excluded from the gross MoIC presented herein.

(4) AuM as of 6/30/21; (5) AuM as of 9/30/21; (6) Ocean Market Cap calculated using Shares Outstanding from H1 2021 multiplied by 9/30/21 share price of \$8.85/ share



# A complementary investment partnership



- Alternative investment platform of publicly-traded investment holding company Groupe Bruxelles Lambert
- Talented team and robust network across markets, especially in Europe given GBL's "halo"
- Experienced investor with a total portfolio NAV of €2.9bn – of which €0.8bn <sup>(1)</sup> is in digital/tech funds & growth-stage companies



- Independent investment and merchant bank with deep expertise and strategic and investor relationships across media, consumer, gaming, fintech/crypto, sports, etc.
- Experienced minority investor backing entrepreneurs and growth-stage companies in the digital economy
- Trusted advisor and partner to companies at all stages of maturity, from early-stage to growth, IPO, and transformational M&A

## SELECT INVESTMENTS <sup>(1)</sup>

Klarna.



Globality

commure



Human Capital



INNOVIUS  
CAPITAL



468 Capital



## SELECT INVESTMENTS

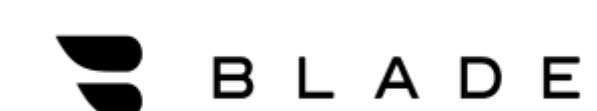
Klarna.

MIRROR



greenlight

PLUTO TV



fubo TV



GET  
YOUR  
GUIDE

articulāte



WHOOOP

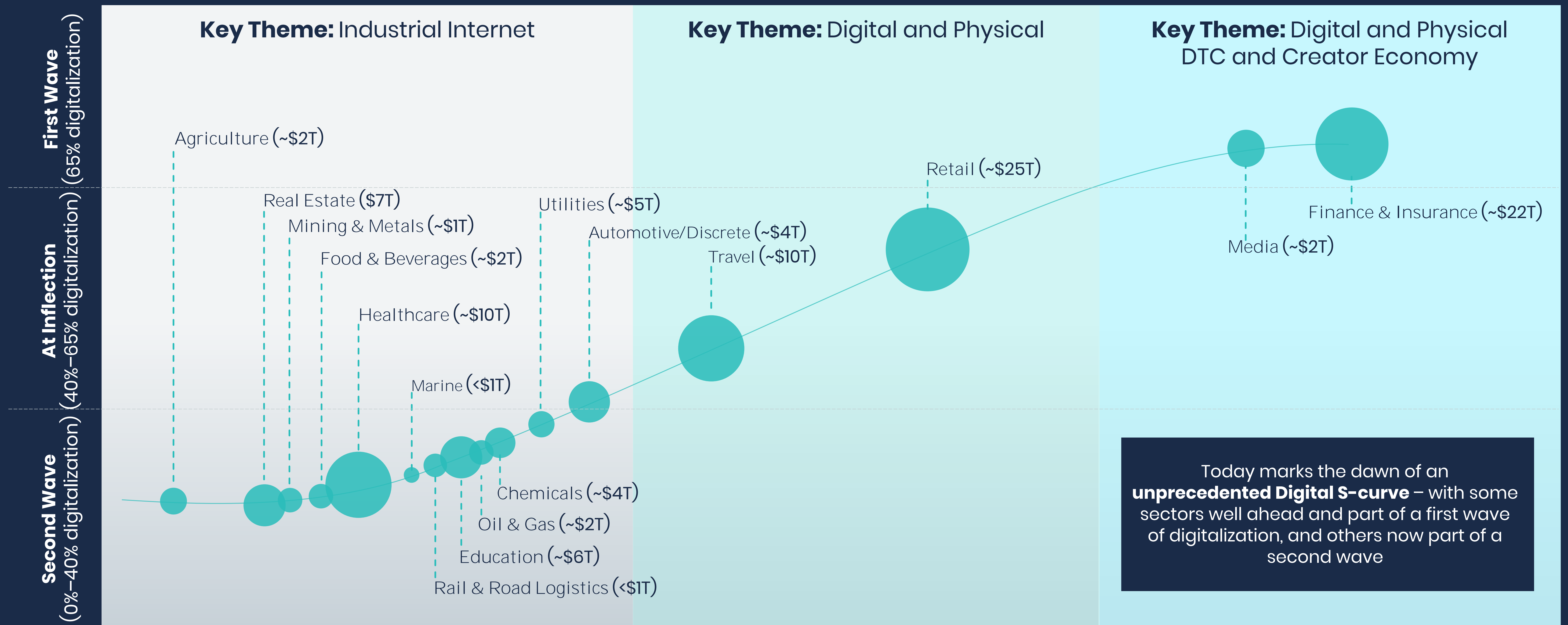
Gimlet



yahoo!

# Generational transformation of the \$100T global economy is accelerating

Sienna Capital and LionTree will focus on key sectors undergoing tech-enabled innovation





# Why Invest in European Technology?

Europe has been actively attracting investors in recent years. Most unicorns have been in enterprise SaaS, consumer marketplaces, fintech, cybersecurity and media

**Valuations are growing rapidly, and an even stronger influx of capital points to accelerated growth ahead**



**13.2x**

**Total equity raised in Europe** has increased at a much higher pace, growing from \$3bn in 2014 to **\$40bn in 2020 – an increase of 13.2x**

**40%**

In 2020, **Europe accounted for 40% of all capital invested globally in early-stage rounds of <\$5m**, ahead of the U.S. which accounted for 35%



Sienna

Colin  
HALL

CEO Sienna Digital-Partner



# Overview of Sienna Capital

Sienna Capital invests in funds, direct investments and co-investments.

**The Capital invested comes directly from GBL's balance sheet**



2

## Sienna Capital

**€2.9bn<sup>(2)</sup> AuM**

Strong Balance Sheet  
Capital and support  
from GBL

Attractive capital gains

(1) Pro forma for the announced agreement on Malakoff Humanis Gestion d'Actifs and intended acquisition of Acofi (both subject to transactional condition precedents) and including €1bn of commitments to Sienna branded funds

(2) Includes the acquisition cost of L'Etoile Properties



### 13. Sienna Capital to Date

## Sienna to date

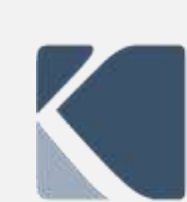
Sienna to date has been focused on building a portfolio of high-quality external investment managers, direct investments and co-investments. Most of our direct investments and co-investments are of recent vintage and held at cost

Sienna 

#### Selected external fund managers

ERGON  
CAPITAL

SAGARD



KARTESIA

MERIEUX  
EQUITY PARTNERS

PrimeStone

BDT CAPITAL  
PARTNERS

CARLYLE

C2 CAPITAL

#### Selected direct investments & co-investments

Upfield™

CEPSA

opseo  
Ganzheitliche Intensivpflege



WELLA

ELSAN  
Notre Santé autrement

svt

2021 Investments

€1.8bn NAV <sup>(1)</sup>

1.7x Net MoIC

13% Net IRR

€2.9bn TOTAL NAV <sup>(2)</sup>

1.5x Net MoIC

14% Net IRR

€1.1bn NAV

1.3x Net MoIC

18% Net IRR

(1) Includes the acquisition cost of L'Etoile Properties

(2) Total NAV includes value of fund investments and direct investments which are within the perimeter of Sienna Digital (e.g BACKED VC)



### 13. Sienna Capital to Date

# Total Investment returns to date

Absolute return continues to increase as our portfolio of investment managers and direct investments mature

Sienna Capital's growth in Total Value<sup>(1)</sup>  
vs Invested Capital – 2012 / 2021 (€bn)

**€2.9bn NAV**

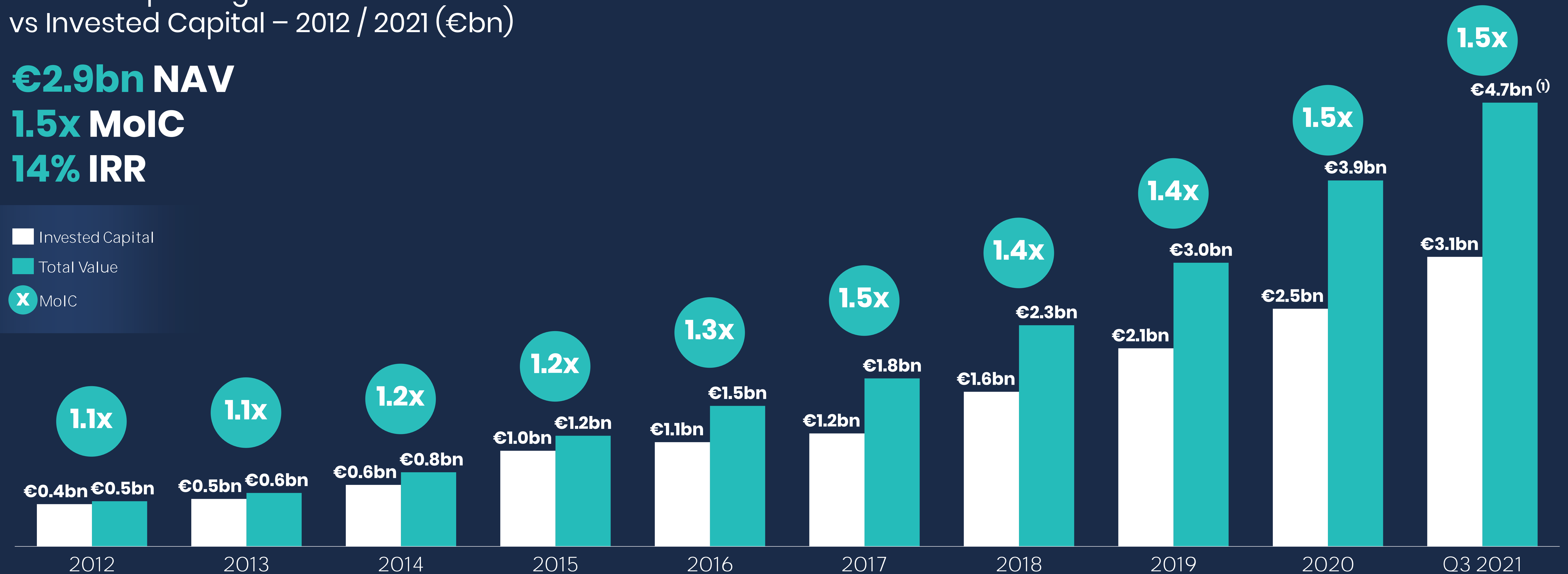
**1.5x MoIC**

**14% IRR**

■ Invested Capital

■ Total Value

ⓧ MoIC




(1) Total Value (€4.7bn) = Current NAV (€2.9bn) + Cumulative Realised Proceeds (€1.8bn)



### 13. Sienna Capital to Date

# Sienna Performance Breakdown by Strategy

Sienna has invested in Private Equity, Hedge funds, Credit, Venture Capital and Direct Deals

Sienna 						
€bn	Private Equity	Hedge fund	Credit	Venture Capital	Direct/ Co-Invest <sup>(1)</sup>	Total
Committed Capital <sup>(2)</sup>	1.8	0.3	0.3	0.2	1.0	3.5
Invested Capital	1.4	0.3	0.3	0.08	0.9	3.1
Total Value	2.3	0.7	0.4	0.15	1.2	4.7
Estimated MoIC	1.6x	2.1x	1.6x	1.8x	1.3x	1.5x

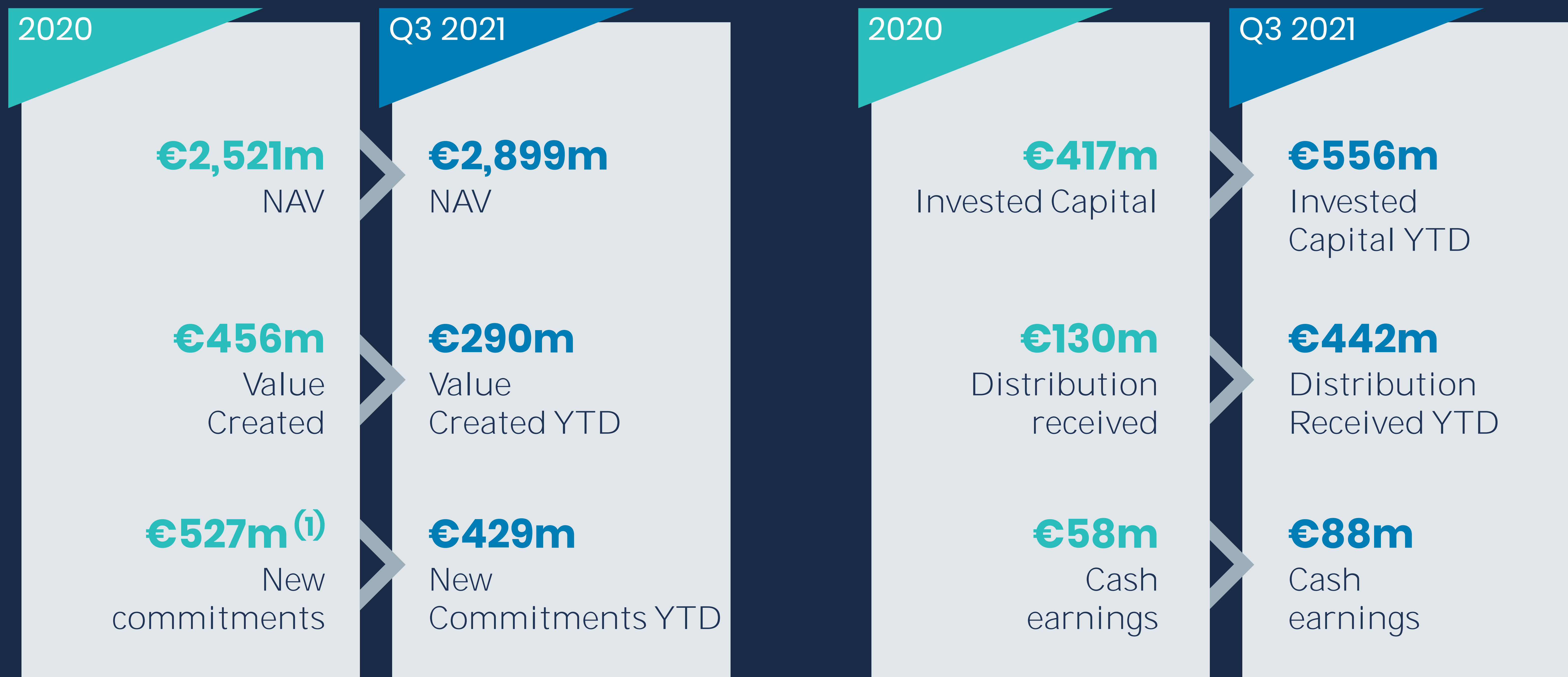
(1) Includes L'Etoile Acquisition, Iceberg Data Labs Acquisition, Avanti Acquisition, Direct Investments and Working Capital

(2) Excludes commitment of €250m related to Sienna Opportunity Fund



# Sienna in 2021, outstanding performance

**Our portfolio and contribution to GBL's cash earnings have remained consistently strong** in 2021. We expect performance to continue as the portfolio matures



(1) Excludes commitment of €250m related to Sienna Opportunity Fund



Sienna

# Philippe RENAULD

COO Sienna-Partner  
& Head of France



# Sienna Services

Sienna IM serves third-party clients through several strategies. The medium-term goal is to provide a comprehensive suite of investment solutions to investors



3

## Sienna Services

Fundraising, Distribution, ESG, Regulation,  
IT, Accounting & Reporting, Legal, HR

(1) Pro forma for the announced agreement on Malakoff Humanis Gestion d'Actifs and intended acquisition of Acofi (both subject to transactional condition precedents) and including €1bn of commitments to Sienna branded funds

# Sienna Services

An organisation designed to serve all Sienna stakeholders



Current section Focus

Sienna Services  
(support services for Sienna Capital and Sienna IM)



**Fundraising  
& Distribution**



**ESG**



**Risk  
& Compliance**



**IT**



**Finance**



**HR**

**Sienna Services is oriented toward a client-centric organization with a transverse and common culture**



## 14. Sienna Services

# Capacity to address various markets

Serving a vast range of clients and geographies, leveraging on a set of digital tools, for a differentiated value proposal

Addressing Institutional, Private Banks  
& HNWI in Europe and Korea

**YJ Shin**   
• Senior Managing Partner  
& Sienna Real Estate

**Jean Marc Coly** <sup>(1)</sup>  
• ASPIM Chairman

**Eric Wohleber** <sup>(1)</sup>  
• Former BlackRock CEO

**Marc Zafrany** <sup>(1)</sup>  
• +30 yrs of experience



Addressing French SMEs & Individuals via the  
distribution partnership with Malakoff Humanis <sup>(2)</sup>

>100 branches across France



#6<sup>th</sup> Employee  
Savings in France  
(AuM, 2020)

Employee Retirement  
launched, following  
French *Loi Pacte* in 2019

350 sales FTEs at  
Malakoff Humanis  
distributing MHGA  
products <sup>(2)</sup>

- 50 key accounts
- 200 Regional networks
- 100 Distance selling

(1) Sienna strategic consultants

(2) The announced agreement with MHGA is subject to transactional conditions precedent

# Uncompromising on compliance & regulation

Sienna aims to build a bullet-proof regulatory practice based on key unambiguous principles



Law matters: compliance at the heart of our culture



Set the example: Sienna to be a frontrunner on exemplarity



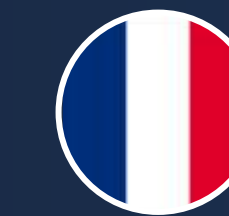
European coverage: Sienna regulated in the European Union



Technology: Sienna to leverage on its IT system in its processes



Sienna holds AIFM license from the Luxembourg regulator (CSSF)



Sienna in France benefits from its Luxembourg HQ AIFM license  
Malakoff Humanis GA and Acofi <sup>(1)</sup> are AMF regulated



Sienna operates in the UK

(1) The announced agreement with MHGA and intended acquisition of Acofi are both subject to transactional conditions precedent



# ESG is at the heart of our culture

As a key pillar of our culture, we believe ESG can improve performance, reduce risks and serve a wider range of clients

A journey from  
**setting  
the scene  
to impact**  
operations



**Investment in Iceberg Data Lab  
for true in-house expertise  
and data collection**



**Focus on private assets  
with strong shareholder  
involvement**

Definition of Sienna  
ESG policies

Centralization of ESG  
analysis and best  
practices sharing  
within verticals

Definition of ESG-  
specific in investment  
criteria

Panel of experts & guests  
to share experience  
within the group

# Finance: a central function in the organization





# Top IT system as a differentiating factor

A natively digital and data-centric architecture, whose development roadmap has just started with a 2-3 years timeframe and significant investments



**A differentiating IT system adaptable to current and future Sienna verticals**  
**Enabler of a single Sienna culture oriented toward the clients**  
**Position Sienna as a frontrunner in terms of regulation and innovation**

# Human Resources is instrumental to build common values and strive for success

Our teams and people are our key assets



Culture & HR to be at the heart of our strategy to integrate, attract and retain



Sienna

Pedro  
ARIAS

CEO of Sienna-Partner

# Sienna is on track to deliver its ambitious growth plan



**All key pillars are in place to foster future growth:**  
AuM, performances, fee-related earning and capital gains



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Delivering  
meaningful  
growth

**GBL**