



EDIFY 
Investment Partner



**WE WANT TO BE THE
SHAREHOLDER** WHO EUROPEAN
ENTREPRENEURS DREAM OF
SELLING THEIR COMPANY TO,
WHEN THE TIME IS RIGHT.”

PAUL GEORGES DESPATURE
Chairman of the Board of Directors of Edify

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The story of Edify is one of passion for industry. It is my passion, and one I share with my family, who founded the Damart group then the Somfy group. It is also shared with Edify's people, who, throughout their careers, have gained extensive experience in internationalizing and developing companies.

So it is only natural for us to prioritize investments in small- and medium-sized companies. We understand their challenges and speak their language. Our role is to facilitate and accelerate their growth by helping them leverage their strong points and specific attributes.

To do this, we have two important strengths. Firstly, Edify is an industrial holding company that can give companies time to deploy their strategy without being hindered by short-term financial targets. We are convinced that it is a company's performance that gives it long-term value.

Next, we mobilize top experts to advise and support entrepreneurs in all key areas. In particular, we draw on the expertise of the Somfy group, world leader in automatic controls for openings and closures in the home, from which Edify originated.

We work hand-in-hand with the top managers of our companies. We challenge them and suggest new areas of growth for them to explore, while staying in our place as shareholder and respecting their business culture. We think this is essential to let companies consolidate their fundamentals and stand out from the competition on their markets.

PAUL GEORGES DESPATURE

Chairman of the Board of Directors of Edify

DEEP SEATED INDUSTRIAL ROOTS

AN ENTREPRENEURIAL VOCATION SHAPED BY OUR HISTORY

Our manufacturing identity runs deep. At the top of Edify's family tree is a wool weaving business founded in Roubaix in 1855 by the Despature family. A century later, the same family founded Damart, which became a jewel in the French textiles industry.

The story continues with Damart's acquisition of Somfy in 1984: in just a few years, this small company from Haute-Savoie became world leader in automatic controls for openings and closures in homes and buildings.

The family then decided to invest in other manufacturing companies through a specific investment division, Somfy Participations. At the end of 2014, this entity became Edify, operating independently and listed on the Euro MTF market of the Luxembourg Stock Exchange. Edify's majority shareholder is therefore an entrepreneurial family business that has held uninterrupted majority control of the Somfy and Damart groups for more than 30 years.

1953

CREATION
OF DAMART
with its
Thermolactyl®
underwear.

1984

DAMART
ACQUIRES
SOMFY,
headquartered
at Cluses in
Haute-Savoie.

1985

CREATION OF
THE DAMART
GROUP
Damart SA
becomes
a holding
company with
two lines of
business:
-garments
(Damart)
-motors and
automatic
controls for
openings and
closures in
homes and
buildings
(Somfy).

2002

DE-MERGER
AND LISTING
of Somfy and
Damart, rena-
med Damartex,
on the Paris
Bourse.
In order to im-
prove operatio-
nal efficiency,
the two entities
are separated
but retain the
same family
shareholder.

2008

CREATION OF
THE BUSINESS
DIVISION
SOMFY
PARTICIPATIONS
which invests in
companies ope-
rating outside
Somfy's core
business.

2014

SOMFY
PARTICIPATIONS
BECOMES
EDIFY
and is listed
on the Euro
MTF market
of the Luxem-
bourg Stock
Exchange.



OUR STORY IS FOUNDED ON TWO CORE BELIEFS: SUSTAINABILITY AND AMBITION

This entrepreneurial heritage has shaped the way we approach our investments. Two closely-related beliefs guide our work.

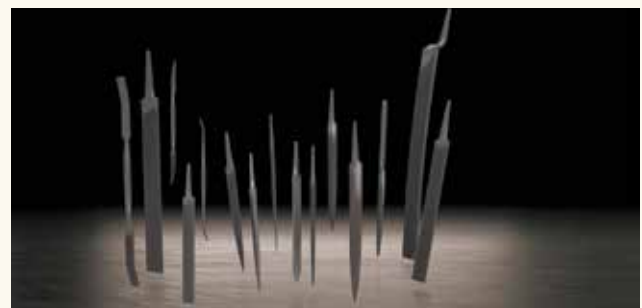
First, we know by experience that companies absolutely need a long-term strategy to ensure their sustainability. This is illustrated by the longevity of the companies which led to Edify's inception.

We make sure the entrepreneurs in our portfolio are preparing for the immediate and long-term future, and give them the time they need to develop. This approach is possible because Edify invests its own capital, with no predefined term, and totally independently.

The second core belief that guides us is our willingness to support and stimulate our companies' ambitions, to generate new leadership opportunities. To stand out, Damart and Somfy have sometimes deviated from the norm, or had a grander vision than they initially imagined. This is especially important today, with increased competition and opportunities.

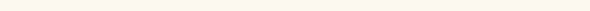
A NATURAL AFFINITY WITH FAMILY BUSINESSES

Another of Edify's characteristics that relate to its history is its close relations with family businesses. We share the same values of entrepreneurship, innovation, product excellence, regional roots, and an emphasis on skills. We know the expectations and questions that family shareholders have, particularly when selling a company they have often taken considerable time to build up. We can offer them effective solutions to match their specific situation.



“ When Usines Métallurgiques de Vallorbe was put up for sale, we had around 20 potential buyers. Edify's industrial experience, their knowledge of family businesses, and their attention to long-term prospects quickly became stand-out qualities. ”

**Claude Currat, CEO of
Usines Métallurgiques de Vallorbe**



WIDE-RANGING INDUSTRIAL EXPERIENCE

THE BOARD OF DIRECTORS

Edify's Board of Directors oversees the long-term growth of Edify and its companies. The Board supports their ambitions and ensures their longevity. To do so, it draws on the diverse backgrounds of Board members and their extensive managerial experience. With their international profiles, most come from companies, often family-owned, in the manufacturing and financial sectors.

Left to right:

- **FRÉDÉRIC GENET**, former CEO of Société Générale Bank & Trust Luxembourg.
- **WILFRID LE NAOUR**, Vice-Chairman of the Board of Directors of Edify, previously CEO of Somfy.

- **PAUL GEORGES DESPATURE**, Chairman of the Board of Directors of Edify. Previously Chairman of the Management Board of Somfy and Chairman of the Supervisory Board of Damartex.
- **AGNÈS LARUELLE**, member of the Executive Committee of MDO Management Company in Luxembourg.
- **VICTOR DESPATURE**, member of the Supervisory Board of Somfy and Chairman of the MCSA group.
- **RUDOLF D. GRAF**, Chairman of the Board of Directors of AFG Arbonia.





INVESTMENT TEAM

JEAN-FRANÇOIS LOURS CEO



Jean-François Lours began his career in 1988 with Bossard Consultants. In 1999 he joined ASSYSTEM as Marketing and Development Director, before becoming Vice-Chairman of its Management Board in 2004. In May 2011 he joined the Somfy group as Director of Somfy Participations, and was then appointed CEO of Edify. He is a graduate of École Centrale Paris.

CHRISTIAN DUJARDIN Investment Manager



Christian Dujardin began his career in auditing and strategic consulting at Arthur Andersen and McKinsey. In 2007 he was appointed Head of Investments at Affentranger Associates in Geneva, then joined Unigestion as Product & Business Developer. In 2014 he became Investment Manager at Somfy Participations, a position he now holds at Edify. Christian Dujardin is a graduate of the Institut d'Études Politiques in Paris and holds an MBA from Columbia University, New York.

VALÉRIE MARQUÉS CFO



Valérie Marqués initially held various positions of responsibility in the Finance Departments of the Damart and Somfy groups. When Somfy Participations was formed in 2008, she was involved in all acquisition and funding projects, a role she continues to fulfil today at Edify. She is also in charge of monitoring investments. Valérie Marqués holds a DESCF and a DESS (post-graduate diplomas in accounting and finance).

LUDOVIC GUITTON Senior Associate



Ludovic Guitton is a graduate of Ecole Polytechnique and Collège des Ingénieurs (MBA) and started his career as a consultant. In 2007 he joined the SNCF Group, firstly in Mergers & Acquisitions, then as Development Project Manager in the Stations Management activity. In 2012 he became the manager of a profit centre of 60 people at Orkyn', a subsidiary of Air Liquide Healthcare. Since November 2015 he is Senior Associate at Edify.

WILFRID LE NAOUR Operating Partner and Vice-Chairman of the Board of Directors



Wilfrid Le Naour was initially CEO of Airforge from 1976 to 1982, then CEO of AFE between 1983 and 1993. Appointed CEO of Somfy in 1994, he became Director of Somfy Participations in 2008, then Vice-Chairman of the Board of Directors of Edify. He is a graduate of HEC Paris.

VINCENT BELLET Operating Partner



After working in the automotive industry, Vincent Bellet joined Somfy in 1988 as Director of Purchasing. Today he is Deputy General Manager Industry at Somfy. Vincent Bellet graduated as an engineer from ESCOM and is a graduate from IAE in Paris.

GIVING COMPANIES TIME TO GROW

A SHAREHOLDER WITH LONG-TERM COMMITMENT

Being an entrepreneur means knowing how to act quickly to win contracts, and at the same time creating a lasting presence.

Today, however, very short-term goals have become the norm, demanding rapid return on investment. Yet, industrial schedules do not always fit these criteria. When we innovate on a market, with products or services, some trial and error may be involved before we arrive at the winning solution. In some cyclical sectors, temporary lulls in activity must be accepted and integrated into the business model.

Through our history and experience, we know these realities well, and we can give time to companies. One of the characteristics of Edify is that it invests its own capital, with one major advantage: we set no predefined limit on the duration of our investments.

This hallmark means we can commit to supporting companies in the long term, and give them the time they need to achieve their goals.



“ Edify’s team has a realistic approach to return on investment. Why? Because they understand the realities of the industrial world and what is manageable for the company. They want to have a deep understanding of the companies in which they invest, so they can interact with management and support them in their growth »

Vincent de Vallière, Mid-Market Director, Investment Banking at Crédit Suisse



“ De Buyer started out as a small family business founded in 1830 in eastern France. It withstood many political and technological changes through its long-term vision. Its philosophy is to serve the fine food industry. There’s an art to it. You need to be steeped in the industry, know the expectations of customers and professionals. You must be productive, competitive and innovative. In this business, you have to be the best. De Buyer also faces other challenges, including international expansion, communication, and building a reputation among consumers. But the company is small, and needs support from bigger players. I trust Edify to help us develop over the long-term, with a vision of the future.”

Hervé de Buyer, former Chairman and shareholder in the de Buyer group



“ For Edify, the first criterion for any project is credibility. They are interested in a project when there is a connection between three elements: people, products, and market. The financial approach only comes after this. Finance is just an instrument to measure economic reality. Edify’s directors know how to give time. They can remain invested in a company for the time it takes, for as long as they feel they are useful.”

Christian Tachon, Chairman of Cofina Corporate Finance

HELPING COMPANIES STAND OUT IN THEIR MARKETS

OUR ROLE: TO PROVIDE IMPETUS FOR DEVELOPMENT

To achieve their ambitions, entrepreneurs often need active and practical support, particularly with small- and medium-sized companies. Edify sees its role as being a stimulus, in two ways.

On the one hand, we constantly encourage our companies to engage with markets where they can develop sustainable leadership positions. We push them to expand their territories and develop internationally when relevant.

On the other hand, we act as proactive, involved partners of their management teams.

We challenge them to implement strategic projects. We encourage them to invest in research and development, even during crisis periods, to design the most important products of the future. We also focus on innovation in marketing and technology.

Overall, we help companies progress in all these areas by supplying our industrial experience and drawing on a vast network of experts.



“ Sirem shares its entrepreneurial vision with Edify, through a strategic and practical approach: after analyzing a market, we test it, we see how it works and, if necessary, we make adjustments. That’s how we consider opportunities for product innovation and export growth.”

**Guillaume Malphettes,
Chairman of the
Management Board
of the Sirem group**



Pellenc

“ Edify’s people have a strong international culture and extensive experience. The international market is an essential driver for Pellenc, which already generates more than half of its sales outside France. Edify gives us an external vision which helps us ask the right questions and consolidate our analysis. They can also support us in practical matters such as the choice of locations, or the right people to lead our businesses in new countries.”

Jean-Pierre Pettavino, Managing Director of Pellenc



Pellenc

MOBILIZING THE RIGHT EXPERTISE AT THE RIGHT TIME

THE POWER OF THE NETWORK

Edify is a responsible shareholder that is actively involved in the life of its companies. When they bring a problem to us, or identify a need, we assist them in finding the right person or team to help them come up with a solution.

A WIDE RANGE OF EXPERTISE AVAILABLE TO OUR COMPANIES

We intervene in a wide range of fields, for example:

- Continuous improvement of industrial processes, “lean manufacturing”.
- Technological support during the product R&D phase.
- Assessment of project eligibility for research tax relief.
- Legal support through a network of lawyers and consultants in a variety of fields (competition, sales, employment, tax, intellectual property, patents, disputes, insurance, environment, etc.).
- Help with the implementation of consolidation and reporting processes.
- Suggestions for industrial benchmarks: performance and procurement costs, production site locations, international sourcing, etc.
- Assistance with project management and contracting (industrial investment project).
- Support with acquisitions.

VALUE-ADDED CUSTOMIZED SUPPORT

Here are three examples of interventions by our experts at the request of CEOs of companies in our portfolio.

A MORE EFFECTIVE SWIMMING POOL COVER MOTOR FOR SIREM

» Sirem wanted to improve the performance and competitiveness of a swimming pool cover motor. An expert worked with Sirem’s R&D team to help them draw up the specifications. He then challenged the technical team throughout the process of defining the product qualification plan. This support continued throughout the project, over several months.





Usines Métallurgiques de Vallorbe

IMPROVING PRODUCTION PROCESSES FOR PELLENC AND USINES MÉTALLURGIQUES DE VALLORBE

» With the help of experts provided by Edify, Pellenc was able to improve the production process for the Olivion, a portable electrical tool used to harvest olives from trees. At UMV, production lines for jewelry files were optimized, resulting in a sharp increase in productivity and a major reduction in the production cycle. The lead time for the customer was therefore reduced by several weeks. “We always intervene in the same way,” explains the Industrial Coordination Director at Somfy. “We begin by carrying out a global analysis of the production process, from delivery of components by suppliers to the finished product. Then we define small supporting projects, each lasting three or four days, in

specific areas such as reduction of inventory, reducing production line changeover time, ergonomic improvements, etc. These action plans are always accompanied by training, so that the company’s own people can take over.”

A NEW BUILDING FOR ZURFLÜH-FELLER

» “We helped Zurflüh-Feller with the construction of their new building,” explains Vincent Bellet, Deputy General Manager Industry at Somfy and Operating Partner at Edify. “We reviewed the plans with them, as well as the project management and contracting

contracts. They also benefited from the expertise of our buildings and new facilities specialist, a role that generally doesn’t exist in companies of their size.”



Zurflüh-Feller



PROGRESSING TOGETHER

INTELLIGENTLY

A PROACTIVE PARTNER

To give our companies the time and means to grow, we must be a proactive partner to their top managers. Solid mutual trust is therefore essential, and we have defined three principles of conduct to encourage this.

Firstly, **dialog and openness**: Edify does not just follow its companies through traditional reporting methods; it is also available to listen to them and provide support. This gives them an objective viewpoint during decision-making, if they feel the need; it also allows them to take a step back and discuss issues with peers facing the same questions. We also encourage contact between our different companies, to allow them to share good practice.

Next is **high standards**. We approve companies' choices and strategic directions. We pay close attention to their fundamentals as well as their operational performance – which for us is a necessity and not the end purpose. Naturally, we expect our companies to implement their strategies in line with business ethics and the laws and regulations in the countries where they operate.

Our third principle of conduct is to **respect everyone's roles**. We ensure we never go beyond our role as shareholder, and allow the top managers in charge of our companies all the autonomy they need.

“ At Edify, the people we deal with are kind, engaged, attentive and curious. They want to understand the business in which they've invested so they can make a positive contribution wherever possible. They also constantly take care not to affect the company's spirit. It is extremely well viewed by all our employees. We feel great confidence and transparency from Edify, which encourages us and puts us at ease. These are values that have been important for a long time at Pellenc”

Jean-Pierre Pettavino, Managing Director of Pellenc

“ Edify really challenges us on our proposed strategy, gives us positive and constructive criticism. It's a strength, particularly in small businesses where the CEO can be isolated. In its role as shareholder, Edify knows how to create quality dialog based on mutual trust. This dialog allows me to lead the company proactively; in other words, to be a CEO who suggests changes, or new directions. The future of the company is therefore strongly related to what the management is capable of proposing and implementing.”

Thierry Jeanmart, CEO of Zurflüh-Feller



**THERE IS ALSO A SUBJECTIVE
ELEMENT WHEN WE INVEST
IN A COMPANY.**

WE LOOK FOR AFFINITIES,
CLOSENESS; WE MUST GET
ON WELL TOGETHER, SHARE
PROJECTS.”

JEAN-FRANÇOIS LOURS
CEO of Edify

COMPANIES IN THE PORTFOLIO

KEY FIGURES

• **8** companies in the portfolio

• 2015 net asset value

€321.5M

• 2015 consolidated sales

€361.3M

GAVIOTA SIMBAC

Founded in 1967, Gaviota-Simbac (Spain) specializes in manufacturing components and accessories for roller shutters and awnings. The company designs innovative, durable solutions, which it manufactures essentially in Spain.

For several years, Gaviota has been diversifying internationally (more than 60% of its sales are generated outside Spain), particularly through the development of complete awning systems marketed under its own name.

The group employs nearly 430 people.

www.gaviotasimbac.com

2015 sales: €69.1m

Shareholding: 46.5%

Investment date: July 2, 2001

ZURFLÜH-FELLER

Zurflüh-Feller, based in Autechaux Roide (Doubs, France) makes components and accessories for roller shutters (fasteners, belt drivers, cranks, winches, locking devices, etc.). The company controls its entire production chain and has an extensive portfolio of patents. Its customers are manufacturers and distributors of roller shutters.

Its subsidiary Profilmar, acquired in autumn 2015, specializes in accessories for industrial closures.

www.zurfluh-feller.fr

2015 sales: €56.8m

Shareholding: 100%

Investment date: July 17, 2008

SIREM

Based in Saint-Maurice de Beynost (Ain, France), Sirem designs, manufactures and sells a range of geared motors and pumps, as well as their electric motor systems. The main applications are spa baths, dynamic display boards, milk tanks, swimming pool covers, and aqua fitness equipment.

Around half of Sirem's industrial customers are located outside France.

www.sirem.com

2015 sales: €18.0m

Shareholding: 94.5%

Investment date: October 3, 2008

PELLENC

The Pellenc group (Vaucluse, France) specializes in the design and manufacture of wine- and olive-growing machines (harvesting machines, presses, sorting tables, etc.) and innovative portable electrical tools for the same industries and for park maintenance (pruning shears, hedge-trimmers, chainsaws, etc.). Pellenc has a R&D technical center with a team of 135 engineers, located in France, and five production and assembly sites: one each in Pertuis (France), Slovakia and China, and two in Spain. The group distributes its products in more than 30 countries and employs 1,420 people around the world.

www.pellenc.com

2015 sales: €212.0m

Shareholding: 48.64% full

ownership, 51.36% bare ownership

Investment date: November 28, 2011

LA BUVETTE GROUP

Founded in 1947 in Tournes (Ardennes, France), Sofilab, with its leading brand La Buvette, is the French market leader for livestock watering systems, with a 65% market share and a strong reputation based on innovation and a high-end positioning.

The group, which also operates in pipe fencing and rotomolding (through its subsidiaries Satene and Rotoplus) generated nearly 30% of its sales internationally in 2015. To accelerate its growth outside France, the group has the support of its Chinese subsidiary, which opened in 2007.

www.labuvette.fr

2015 sales: €20.1m

Shareholding: 25%

Investment date: December 21, 2012

LACROIX EMBALLAGES

The Lacroix Emballages group is a family business based in the Jura region (Bois d'Amont) and is the French leader in packaging for solid dairy products (butter, cheese, ice cream). The group has 30 production sites, half of which are outside France, and generates nearly 50% of its sales internationally.

www.groupe-lacroix.com

Shareholding: 5.89%

Investment date: June 30, 2014

USINES MÉTALLURGIQUES DE VALLORBE

Founded in 1899, Usines Métallurgiques de Vallorbe (UMV) is located in the Jura mountains in the Vaud region of Switzerland.

The company enjoys a worldwide reputation as the partner of choice for professionals who demand the highest-quality precision tools. Files, rifflers, rasps, scorpers, gravers, beaders, etc. are used in a wide variety of sectors, mainly including forestry, jewelry and watchmaking, as well as automobiles, aeronautics, horse shoes, stringed instruments and skiing.

The company has a high capacity for innovation, and sells its products in more than 80 countries via a network of 300 distributors.

With 280 employees, Usines Métallurgiques de Vallorbe generates more than 90% of its sales through exports.

www.vallorbe.com

2015 sales: 40m CHF

Shareholding: 68.4%

Investment date: July 23, 2014

DE BUYER

De Buyer is a family business, founded in 1830, that specializes in the manufacture and sale of cookery and patisserie equipment (frying pans, saucepans, mandolins, soft baking molds, etc.) for professionals and keen amateurs. De Buyer sells more than 3,000 different articles, and designs innovative new products every year aimed at cooks and pastry chefs. Half of its sales are generated outside France, and the company exports to more than 94 countries. Still operating from its original location in Val d'Ajol in the Vosges region of France, De Buyer employs 140 people and holds the Entreprise du Patrimoine Vivant ("living heritage company") label.

www.debuyer.com

2015 sales: €28.4m

Shareholding: 100%

Investment date: July 8, 2015


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