



ACKERMANS & VAN HAAREN

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PARTNERS WITH
CONVERGENT FINANCE

PRESS RELEASE
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Regulated information within the meaning of the
Royal Decree of November 14, 2007.



Ackermans & van Haaren partners with Convergent Finance

Convergent Finance LLP is a Mumbai-based investment management and advisory partnership with a focus on investing in well-established and listed companies in India. Ackermans & van Haaren (AvH) will commit 6 million euros to the partnership. In addition, an AvH representative will assume the chairman position of Convergent's Advisory Council. Convergent focuses on a variety of sectors such as food & beverage, specialty chemicals, clean technology and healthcare. Current investments include listed companies such as ADF Foods, Camlin Fine Sciences, Borosil Renewables and Jagsopal Pharmaceuticals.

Through this partnership, AvH aims at increasing its investment exposure to well-established market leaders in India. In line with its active and industrial investment philosophy, AvH intends to co-invest alongside Convergent in selected companies with a direct representation in the governance.

This investment is part of AvH's strategy to invest, alongside local partners with deep sector knowledge, in the rapidly growing Indian market, with a focus on well-established and listed companies (Convergent) and high growth companies in the consumer (Venturi) and healthcare (HealthQuad) sectors.

Harsha Raghavan, the Managing Partner at Convergent, welcomed the investment from Ackermans & van Haaren and stated, "With a rich history of 150 years and a very impressive investment track record, Ackermans & van Haaren has time and again proven their strategic strengths of resilience and a long-term partnership mindset. We are delighted to partner with AvH as we continue to find opportunities with outsized return potential over the long term".

John-Eric Bertrand, co-CEO, and Jens Van Nieuwenborgh, Investment Director at AvH, added, "India is on track to become the third-largest economy by 2030, benefiting from a number of tailwinds such as its huge talent pool, its young and growing population, significant government expenditure in physical and digital infrastructure, and the rising affluence of its middle class. In this dynamic market, the Convergent management team has proven its relevance and distinctiveness by actively supporting entrepreneurs and management teams in building efficient market leaders, applying a relentless focus on performance improvement across the value chain. AvH and Convergent share similar investment philosophies, aimed at concluding long term partnership with families and management teams in companies with a strong track record of operational and financial success. We are looking forward to starting this long-term relationship, which is complementary to our other partnerships in the region."

Ackermans & van Haaren positions itself as the long-term partner of choice of family businesses and management teams to help build high-performing market leaders and contribute to a more sustainable world.

Ackermans & van Haaren is a diversified group operating in 4 core sectors: Marine Engineering & Contracting (DEME, one of the largest dredging companies in the world - CFE, a construction group with headquarters in Belgium), Private Banking (Delen Private Bank, one of the largest independent private asset managers in Belgium, and asset manager JM Finn in the UK - Bank Van Breda, niche bank for entrepreneurs and the liberal professions in Belgium), Real Estate & Senior Care (Nextensa, a listed integrated real estate group) and Energy & Resources (SIPEF, an agro-industrial group in tropical agriculture). In its Growth Capital segment, AvH also provides growth capital to sustainable companies in different sectors.

At an economic level, the AvH group represented in 2021 a turnover of 6.0 billion euros and employed 22,563 people through its share in the participations. AvH is listed on Euronext Brussels and is included in the BEL20 index and the European DJ Stoxx 600 index.

Website

All press releases issued by AvH and its most important group companies as well as the 'Investor Presentation' can also be consulted on the AvH website: www.avh.be. Anyone who is interested to receive the press releases via email has to register to this website.

Financial calendar

November 23, 2022	Interim statement Q3 2022
February 28, 2023	Annual results 2022

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