

Antwerpen (BE), 4 June 2019, 7:00 PM CET

DWS Fund to acquire Hansea, a leading Belgian public transport infrastructure operator, from Cube Infrastructure Fund and Gimv

Cube Infrastructure Fund (Cube) and Gimv today announce the sale of Hansea to a fund managed by DWS (“DWS”), a global infrastructure manager. With the support of its investors, the company has focused on organic growth and an active buy & grow strategy since 2014.

In 2014, Cube and Gimv acquired Hansea (Antwerp, www.hansea.be). With a fleet of 811 buses and around 1,200 employees, Hansea is the largest private bus company in Flanders. The company is responsible for daily urban and regional connections on behalf of the public transport companies, De Lijn and TEC. Hansea is also active in school and personnel transport and bus charter services.

Thanks to the entry of Cube and Gimv, Hansea obtained the capital and the independence to successfully realize strong growth of its activity and to complete four acquisitions.

Today, Cube and Gimv announce that they will sell their stake in Hansea to DWS. Together with Hansea’s management team and employees, the new investor intends to continue to build on this growth trajectory, as a stable partner that provides an excellent service to its customers.

Luc Jullet, CEO of Hansea: *“We are convinced to be able to continue our growth strategy started with Cube and Gimv with the support of our new shareholder in order to become the indispensable mobility provider in Belgium.”*

Hamish Mackenzie, Global Head of Infrastructure at DWS said: *“We are delighted to invest in one of the best companies operating in the public transportation sector in Europe. We have identified local and regional public transportation as an attractive sector for our funds given the strong macro fundamentals, supportive regulation and rising investment needs driven by the European green agenda. Hansea stood out as one of the most efficient companies operating in this sector, led by a solid and experienced management team and with significant potential to grow further as an independent operator with a strong connection to the local communities and public transport authorities of the Flanders and Wallonia regions. Cube and Gimv have done an excellent job in growing the company in the past years and we believe that with our track record as infrastructure investors in the Benelux region, along with our strong international brand we will be able to support and accelerate the ambitions of the management team going forward.”*

Jérôme Jeauffroy, Managing Partner of Cube Infrastructure Managers, Cube adds: *“We are delighted to see DWS as the new shareholder, who share the same vision for Hansea as an infrastructure platform to further expand and recognize the full growth potential of the Company. We believe that Hansea will continue to*

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flourish in the coming years thanks to the support of DWS and the leadership of its CEO and management team."

Ruben Monballieu, Principal in Gimv's Sustainable Cities platform adds: *"As a Sustainable Cities team we are proud that we have been able to support Hansea's management in a successful growth trajectory over the past 5 years, and as such could contribute to a more environmentally friendly mobility in Belgium. "*

With the exit of Hansea, the last participation of the Gimv-XL fund has been sold. Launched in 2009, this fund could generate strong returns through a series of successful investments in large Flemish companies. No further financial details are provided on the transaction. This transaction has no material impact on the NAV of Gimv.

The transaction is subject to the customary closing conditions, including approval by the competition authorities.

DC Advisory acted as exclusive financial adviser to Cube and Gimv during the transaction. Linklaters acted as legal adviser to the sellers. Macquarie and Stibbe acted as advisers to the buyers.

About DWS – Infrastructure

DWS has been investing in infrastructure assets since 1992. The global platform – which provides client solutions covering private equity infrastructure, debt and separate account mandates – gives investors access to such economic sectors as transportation, utilities, telecommunications, and other service sectors critical to the basic functioning of local and global economies. As part of the Alternatives platform, the direct infrastructure business has €9.0 billion in assets under management and 37 infrastructure investment professionals as at March 31, 2019. With 20+ years of direct infrastructure experience, DWS employs a disciplined investment approach and aims to deliver superior long-term risk adjusted returns, preservation of capital and diversification to its investors, which include governments, corporations, insurance companies, endowments, and retirement plans worldwide.

About DWS Group

DWS Group (DWS) is one of the world's leading asset managers with EUR 704bn of assets under management (as of 31 March 2019). Building on more than 60 years of experience and a reputation for excellence in Germany and across Europe, DWS has come to be recognized by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

We offer individuals and institutions access to our strong investment capabilities across all major asset classes and solutions aligned to growth trends. Our diverse expertise in Active, Passive and Alternatives asset management – as well as our deep environmental, social and governance focus – complement each other when creating targeted solutions for our clients. Our expertise and on-the-ground-knowledge of our economists, research analysts and investment professionals are brought together in one consistent global CIO View, which guides our strategic investment approach.

DWS wants to innovate and shape the future of investing: with approximately 3,600 employees in offices all over the world, we are local while being one global team.

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About Cube Infrastructure Managers

Cube Infrastructure Managers is a reputable independent Alternative Investment Fund Manager headquartered in Luxembourg with extensive experience in investing in infrastructure with three funds under management. Cube Infrastructure Fund I and Cube Infrastructure Fund II are focusing on investments in regulated, brownfield infrastructure assets, and the Connecting Europe Broadband Fund is a fund dedicated to investment in broadband infrastructure projects.

About Gimv

Gimv is a European investment company, listed on Euronext Brussels, with almost 40 years' experience in private equity. The company currently has a portfolio of EUR 1.1 billion of investments in around 50 portfolio companies, with combined turnover of EUR 2.75 billion and 14,000 employees.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial, innovative companies with high growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each platform works with an experienced team across Gimv's home markets of Benelux, France and DACH, supported by an extended international network of experts. www.gimv.com.

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