

Antwerp, 19 February 2015, 7:00 CET

## **Business Update**

### **First 9 months of the 2014/2015 financial year**

As well as publishing annual and semi-annual results, Gimv has opted to provide quarterly business updates without publishing full results.

**The figures given below cover the period from 1 April 2014 to 31 December 2014. All figures refer to the consolidated figures of Gimv (legal consolidation/non-audited figures).**

### **Commentary**

Managing Director Koen Dejonckheere, on the activities of the past quarter: *"In the last quarter, we have continued to take advantage of interest from industrial buyers and increased liquidity on the stock markets – just as we did in the first half of the year. Once more, this has enabled us to make attractive exits, generating substantial cash amounts. Based on our platform vision, we have also invested in expanding the portfolio. Several new growth investments have seen the light, alongside continued investment in the expansion of our existing portfolio companies. Some of the companies we invest in have also financed major acquisitions themselves."*

*"After nine months, Gimv's results are well on track to meet our long-term return targets. By far the largest factor in this were the capital gains achieved on divestments. We have also seen a modest operational improvement in the companies in the portfolio."*

### **Key elements**

#### **Equity**

- Equity value (group's share) as at 31 December 2014: EUR 1,056.0 million (EUR 41.53 per share), as against EUR 1,003.3 million (EUR 39.46 per share) as at 30 September 2014.

#### **Balance sheet (as at 31 December 2014)**

- Balance sheet total: EUR 1,095.9 million
- Financial assets/portfolio: EUR 846.7 million
- Net cash position: EUR 214.8 million

## Investments

- Total investments (on balance sheet): EUR 87.3 million (EUR 58.9 million in the third quarter). Additional investments for third parties in Gimv-managed funds: EUR 29.6 million (EUR 13.5 million in the third quarter). Total investments for the first 9 months of the accounting year (on balance sheet & via co-investment funds): EUR 116.9 million (EUR 72.4 million in the third quarter).
- The main investments in the third quarter: Almaviva Santé, Ecochem, Europlasma, Mackevision and Melijoe.com

## Divestments

- Total divestment revenues (on balance sheet): EUR 293.1 million (EUR 154.8 million in the third quarter). Additional income for third parties from divestments in Gimv-managed funds: EUR 21.0 million (EUR 2.4 million in the third quarter). Total divestments for the first 9 months of the accounting year (on balance sheet & via co-investment funds): EUR 314.0 million (EUR 157.1 million in the third quarter).
- Revenues from divestments: 45.0% uplift to the carrying value on 31 March 2014, and a money multiple of 2.0x compared to their original acquisition price.
- Divestments in the third quarter mainly consisted of the sale of dcinex, EBT, Funico, Prosensa and Trustteam and a subsequent payment in respect of the Endosense exit.

## Main investments in the third quarter

**Almaviva Santé** ([www.almaviva-santé.fr](http://www.almaviva-santé.fr)), recently announced the acquisition of Hôpital Privé d'Evry (HPE), consisting of a pair of hospitals located just south of Paris. This is the first step in Almaviva Santé's expansion into a network of hospitals in the Île-de-France region. Almaviva Santé already runs seven specialist hospitals in the PACA (Provence-Alpes-Côte d'Azur) region in the South of France. Including the recently acquired HPE, Almaviva Santé has over 1,000 beds, 70 operating rooms, 650 medical specialists and over 1,200 staff.

**(Health & Care – France – follow-up investment – Gimv shareholding since 2013 – no further details published)**

<http://gimv.com/uploads/media/54b4f8339f231.pdf>

**Ecochem** ([www.ecochem.be](http://www.ecochem.be)), a Belgian company founded in 2000, develops and formulates eco-friendly flame retardants additives, which are mainly used in building & construction, transportation and electronic applications. The company's products are added to materials such as wood, insulation, textiles or plastics in order to inhibit, suppress or delay flame and smoke production caused by fire. Ecochem today realises a turnover of about EUR 25 million serving clients in 25 countries.

**(Sustainable Cities – Belgium – new investment – Gimv participation since 2014 – majority stake)**

<http://gimv.com/uploads/media/54638e900b972.pdf>

**Europlasma** ([www.europlasma.com](http://www.europlasma.com)) is a leading global provider of plasma based nano coating solutions to protect and improve electronics and textiles under the Nanofics® brand. Next to the design and building of turnkey vacuum plasma treatment equipment, it also supplies process

chemicals to its installed technology base. Its patented technology allows OEMs and manufacturers to apply liquid-repellent or liquid-attracting nano-coatings on both complex 3D shapes as well as textile rolls.

**(Smart Industries – Belgium – new investment – Gimv participation since 2014 – majority stake)**

<http://gimv.com/uploads/media/544a73ff3eb8f.pdf>

**Mackevision** ([www.mackevision.com](http://www.mackevision.com)), founded in 1994 and headquartered in Stuttgart, is one of the global leaders in computer generated imagery (CGI). The company develops technological solutions that enable a rapid generation of images from CAD-based data. Mackevision's software and services can be used for a variety of applications in different sectors. Web configurators in the automotive sector are some of the key applications, but also other sectors, such as design and architecture, can benefit from this technology. Next to its CGI business, Mackevision also has a highly regarded visual effects (VFX) department, which specializes in feature films, series and high-end commercials. In 2014 Mackevision's VFX department won an Emmy Award for its work on Game of Thrones. With over 300 experienced employees, the company realised a turnover of circa EUR 30 million over the past year.

**(Smart Industries – Germany – new investment – Gimv participation since 2014 – majority stake)**

<http://gimv.com/uploads/media/5478166ba70c6.pdf>

**Melijoe.com** ([www.melijoe.com](http://www.melijoe.com)) is the number one on the e-commerce market of multi-brand fashion for kids. Melijoe is more than an e-commerce site. It is recognised by its suppliers – the mid and higher-end kidswear brands – as the multi-brand website that represents best their image, as well as it is the worldwide reference for the sector. The company aims to become the world's leading children's fashion e-commerce site by 2017.

**(Consumer 2020 – France – new investment – Gimv participation since 2014 – Gimv participated in a capital round of EUR 9 million)**

<http://gimv.com/uploads/media/547421edccc5b.pdf>

There were also some substantial capital calls in respect of **funds managed by third parties**.

## Main divestments in the third quarter

**dcinex** ([www.dcinex.com](http://www.dcinex.com)) was sold to French listed company Ymagis at the end of October. This deal was financed through various instruments. In the process, Gimv was paid EUR 0.4 million in cash plus 52,184 new Ymagis shares and a deferred payment of EUR 1.1 million. As part of the deal, dcinex also repaid the existing shareholder loans (in Gimv's case EUR 6 million including interest). Gimv took a stake in XDC in 2009. The company was transformed into dcinex in 2012 after the merger with FTT and Bewegte Bilder. The group became the leading pan-European provider of fully integrated and best-in-class solutions for movie operations. The deal with Ymagis will create an even bigger and stronger entity, that will enable dcinex to continue its successful evolution in that market.

**(Smart Industries – Belgium – total divestment – Gimv shareholding since 2009 – EUR 6.4 million cash + 52,184 Ymagis shares + deferred payment of EUR 1.1 million)**

<http://gimv.com/uploads/media/53cca55b5ee8f.pdf>

End of November, the SEA-invest group ([www.sea-invest.com](http://www.sea-invest.com)) acquired the 30%-stake in **European Bulk Terminals** (EBT) held by Gimv and NMBS, and so became the only

shareholder. The SEA-invest group is specialized in the operation of terminals for dry bulk, fruit and liquid bulk. SEA-invest is active in 25 ports spread across nine countries on two continents. With 5500 employees the SEA-invest group handles 100 million tons of goods per year. The sale had a positive impact on the last published equity value of Gimv (per 30/09/2014) of EUR 0.5 per share.

**(Sustainable Cities – Belgium – total divestment – Gimv participation since 1992 – sale of a 15% stake)**

<http://gimv.com/uploads/media/5478a527434cf.pdf>

At the end of October, the US Food and Drug Administration (FDA) approved the use of the Tacticath™ Quartz catheter. St. Jude Medical, which acquired this product through the acquisition of Swiss company **Endosense** in August 2013, will begin marketing the product on the US market very shortly. The achievement of this milestone led to a post-payment to the former shareholders of Endosense, including Gimv. This had a positive impact on Gimv's results for the third quarter of CHF 9.1 million.

**(Health & Care – Switzerland – earn-out-payment – Gimv shareholding since 2001 – no further details published)**

<http://media.sjm.com/newsroom/news-releases/news-releases-details/2014/St-Jude-Medical-Receives-FDA-Approval-of-TactiCath-Quartz-Contact-Force-Ablation-Catheter-for-Treatment-of-Atrial-Fibrillation/default.aspx>

**Funico International** ([www.funico.be](http://www.funico.be)), active in the production and sale of coffins, was established in 2000 as a holding company for Demaco and Cerceuls du Nord. Gimv and Vectis became shareholders in the company in 2006. Since then, the group has made several acquisitions and has grown group production, with establishments in Belgium and France, to 90,000 coffins. At the end of 2014, Gimv and Vectis decided to sell their stakes in the company to another financial investor.

**(Consumer 2020 – Belgium – total divestment – Gimv shareholding since 2006 – majority interest)**

**Prosensa** ([www.prosensa.eu](http://www.prosensa.eu)), established in 2002, is a biotechnology company focused on the discovery, development and commercialization of RNA-modulating therapeutics. The company targets untreatable genetic disorders, with a focus on neuromuscular and neurodegenerative disorders, such as Duchenne Muscular Dystrophy (DMD), Myotonic Dystrophy and Huntington's disease. In June 2013, Prosensa achieved a successful IPO on Nasdaq. Their lead product for DMD – Drisapersen – is currently in the process of being approved by the FDA. At the end of November 2014, BioMarin launched a USD 680 million takeover bid on the company, plus an extra payment of USD 160 million conditional on the achievement of certain milestones. Gimv sold its interest on the stock market during the third quarter.

**(Health & Care – Netherlands – total divestment – Gimv shareholding since 2008 – sale of a 7% stake)**

**Trustteam** ([www.trustteam.be](http://www.trustteam.be)), was sold to Naxicap Partners and Philip Cracco at the beginning of October. Three years earlier, Gimv supported the management buyout by the current management team of Trustteam. Focusing on being a solid ICT-partner for its clients as well as further developing its software as a reference tool, Trustteam achieved a considerable growth in turnover and operational margin. Since the positive impact of this sale was already reflected in the valuation exercise and therefore in the result for the first half-year, there was no further impact in the third quarter.

**(Smart Industries – Belgium – total divestment – Gimv shareholding since 2011 – majority interest)**

<http://gimv.com/uploads/media/542b915dd8fd1.pdf>

### Other major events in the third quarter

On 21 October, Gimv announced that it had co-opted **Marc Descheemaeker**, current Chairman of the Board of Directors of Brussels Airport Company, current Chairman of the Board of Directors of Flemish transport company De Lijn and former CEO of SNCB, as director. The Board of Directors will request the ratification of this appointment at the next general meeting of Gimv.

At the end of November, Gimv also announced several changes to its **Executive Committee**. Benoît Raillard has joined Gimv's Executive Committee as operating partner. Benoît has over twenty years professional experience in providing strategic and operational guidance in a variety of sectors. Drawing on his rich experience, he will guide the various platform teams and portfolio companies in their growth and value creation paths. It was also announced that Marc Vercruyse will withdraw from the Executive Committee at the end of the financial year to focus on the further expansion of Gimv's fund business, in particular upcoming infrastructure initiatives.

### Main events after 31 December 2014

Beginning of February Gimv sold its 30%-stake in **Viabuild** ([www.viabuild.be](http://www.viabuild.be)), one of the top three road construction and demolition companies on the Belgian market, to fellow-shareholders the Verhaeren and Deckx families. For Gimv, the Viabuild story started in 2008, when Gimv acquired a stake in Verhaeren, a road construction company that achieved about EUR 40 million in turnover and employed 125 people at the time. With the encouragement of Gimv, a decision was made to professionalise the organisation and adopt a clear growth strategy, both organically and with an intensive buy and build path. These different operations led to the geographical expansion of the group and broadened the group's range of activities. Viabuild has grown into an integrated contracting firm specialising in sewage works and sewer renovation, asphalt works, civil engineering, earthworks and demolition, asbestos removal, road construction, soil remediation and passive fire protection. Today, the group is one of the top three Belgian players in road, sewage and demolition works with more than 750 employees in Belgium and achieving a turnover of more than EUR 150 million. After this transaction, the Verhaeren and Deckx families will each own half of the company. This exit led to a net capital gain of EUR 2.3 million compared to Gimv's equity as published on 30 September 2014.

<http://gimv.com/uploads/media/54d3a1942f732.pdf>

Beginning of December Gimv announced to invest EUR 7 million in the Dutch **Well Services Group** ([www.wellservices.eu](http://www.wellservices.eu)), a service provider to the oil and gas industry. Beginning of January, Gimv obtained approval from the competition authorities, allowing to complete the transaction and Gimv acquired a minority stake alongside CEO/Founder Geert Prins and the management. The company's activities are organised in three business units: Coil Services, Slickline Services and PNS (Pipeline Nitrogen Services). Coil Services specialises in cleaning and regenerating existing onshore and offshore oil and gas wells using coiled tubing. Slickline Services is occupied with the installation of plugs and measurement equipment in these wells. PNS focuses on the maintenance of the oil and gas infrastructure by cleaning and inspecting onshore and offshore oil and gas pipes, for example. Well Services Group, established in 2005, employs over 400 people in 5 countries. The different activities are carried out in around 25 countries.

<http://gimv.com/uploads/media/547f3e0fe152f.pdf>

Last week Gimv announced the successful sale of its Belgian portfolio company **ActoGenix** ([www.actogenix.com](http://www.actogenix.com)) to Intrexon Corporation, a leader in synthetic biology listed on the New York Stock Exchange. Pursuant to the definitive agreement, ActoGenix' shareholders will receive approximately USD 30 million in cash and USD 30 million in Intrexon common stock. Consummation of the transaction, anticipated in the first quarter, is subject to customary closing conditions. Established as a spin-off from VIB (the Flemish Institute for Biotechnology) and the University of Ghent in June 2006, ActoGenix focuses on the development and commercialization of ActoBiotics™, a novel class of orally available biopharmaceuticals for the targeted treatment of severe diseases with a high medical need. The sale has a marginal positive impact on Gimv's last published equity value. No further financial details on this transaction will be disclosed.

<http://gimv.com/uploads/media/54ddff2b59499.pdf>

Since the start of the calendar year, the **organisation** in Gimv's various home markets has been strengthened with a number of new profiles. With their diverse backgrounds, frequently combined with the necessary industrial and operational experience, they will enrich the existing platform teams.

## Key financial dates

- Results for the 2014/15 financial year (01/04/14 to 31/03/15) 21 May 2015
- Annual General Meeting for the 2014/15 financial year 24 June 2015
- Business update for first quarter of FY15/16 (01/04/15 to 30/06/15) 16 July 2015
- Half-year results for the 2015/16 financial year (01/04/15 to 30/09/15) 19 November 2015

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## ABOUT GIMV

Gimv is a European investment company with over three decades' experience in private equity and venture capital. Gimv is listed on NYSE Euronext Brussels. Gimv currently manages around 1.8 billion EUR (including investment partnerships) of investments in 60 portfolio companies, which jointly realise a turnover of more than EUR 6 billion and employ over 26,000 professionals.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial and innovative companies with high-growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are: Consumer 2020, Health & Care, Smart Industries and Sustainable Cities. Each of these platforms works with a skilled and dedicated team across Gimv's home markets of the Benelux, France and Germany and can count on an extended international network of experts.

More information on Gimv can be found on [www.gimv.com](http://www.gimv.com).

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