

Antwerp, 21 February 2019, 7:00 CET (EMBARGO)

Business Update - First nine months of the 2018/2019 financial year

In addition to the publication of half-year and annual results, Gimv provides an update of its activities and of the most important developments on a quarterly basis. The figures below (IFRS, consolidated, unaudited) cover the period from 1 April 2018 to 31 December 2018.

Managing Director Koen Dejonckheere:

"In the third quarter, we continued our growth: Gimv invested over EUR 100 million in promising new participations and some portfolio companies realised strategic buy-and-build acquisitions. This resulted in a further expansion of our young and promising portfolio. The IFRS valuation of the portfolio was impacted by lower market multiples due to a weak stock market evolution at the end of 2018."



NAV: EUR 1 253.6 million

In the first nine months of the current financial year, the shareholders' equity increased from EUR 1 210.7 million (adjusted for the dividend payout) to EUR **1 253.6 million on 31 December 2018** or, per share, from EUR 47.6 to **EUR 49.3**.



Investments: EUR 181.4 million in 9 months

Active investment period

Gimv realised 4 new investments in the third quarter, for a total amount of over EUR 100 million:

- **La Comtoise** (Connected Consumer): French company, develops and supplies tailor-made cheese solutions for the food industry.



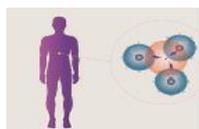
- **Groupe Claire** (Sustainable Cities): French group, specialist in connections, metering and fittings for drinking water supply. Also develops tailored and innovative products and solutions for network monitoring and control.



- **Medi-Markt** (Health & Care): German service provider in incontinence care.



- **Camel-IDS** (Health & Care): Belgian biotech company, develops radio-immunotherapeutic drugs for breast cancer patients. One of the biggest financing rounds in European biotech in 2018.



Camel-IDS

STRIKE THE CANCER, NOT THE PATIENT



Divestments: EUR 142.1 million in 9 months

In the third quarter, Gimv realised the successful exit of Walkro, producer of high-quality substrate for mushroom growers around the world. Walkro's stake was sold to the Irish Monaghan Mushrooms - the sole shareholder - with activities in the full range of fresh mushrooms.



Portfolio: Increase from EUR 960 million to EUR 1 060 million (+10%) in 9 months

Value creation via buy-and-build

In line with our **strategy of sustainable value creation by building strong companies**, several of our portfolio companies realised significant **add-on acquisitions** in the past quarter, in some cases financed with an additional capital injection from Gimv.

La Croissanterie marked a strategic step by merging with Groupe Rush (Maison Pradier and Roberta), **Wemas** realised its second add-on in 2018 through the acquisition of Landwehr Schilderfabrik, **Summa** completed the acquisition of CadCam Technology and finally also **Snack Connection** was very active in the field of buy-and-build.

Strong portfolio growth

Both the intensive investment activity, the persistent value creation through buy-and-build and the good portfolio performance resulted in a **strong growth of the portfolio by 10%** in the first nine months of the financial year to EUR 1 060 million. On the other hand, the weak stock market evolution at the end of 2018 had a negative impact on the IFRS valuation of the portfolio through the lower market multiples. The negative valuation impact amounted to approximately EUR 28 million in the third quarter.

Financial calendar

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| • FY results 2018/2019 (1 April 2018 to 31 March 2019) | 23 May 2019 |
| • General shareholders' meeting in respect of FY 2018/2019 | 26 June 2019 |
| • Business update Q1 FY 2019/2020 (1 April 2019 to 30 June 2019) | 18 July 2019 |
| • 1H results 2018/2019 (1 April 2019 to 30 September 2019) | 21 November 2019 |

ABOUT GIMV

Gimv is a European investment company with nearly 40 years of experience in private equity. Listed on Euronext Brussels, Gimv currently manages around EUR 1.6 billion of investments in about 50 portfolio companies, jointly realising a turnover of EUR 2.5 billion with over 14,000 employees.

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: Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each of these platforms works with an experienced team across Gimv's home markets of the Benelux, France and DACH and can count on an extended international network of experts.

More information on Gimv can be found on www.gimv.com.

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