

PRESS RELEASE

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Projective Group, specialising in delivering (digital) change trajectories, partners up with Gimv for its further European expansion

Gimv acquires a minority stake in Projective Group, consisting of Projective, a consulting firm specialising in operational, regulatory and digital change trajectories in financial services; and Exellys, a technology talent incubator that recruits, trains and matches young talent with its customers' technology needs.

The current partners and shareholders of the Projective Group will remain on board and retain the majority of the shares. Projective Group wants to accelerate its European expansion, with a particular focus on buy-and-build. With Gimv, Projective Group brings in a long-term partner with a strong investment capacity.

Financial institutions are constantly changing in response to continuously evolving regulation and technological innovation. To pro-actively respond to these evolutions, they need external partners with the requisite expertise to assist them with the necessary change. One of the top priorities in responding to this change is securing an inflow of scarce young digital talent, with the skills to meet the needs of end customers and to compete with new fintech companies.

With Projective and Exellys (Mechelen, Belgium - www.exellys.com), Projective Group (Brussels, Belgium - projectivegroup.com) is perfectly placed to advise on these challenges. Over the past 15 years, **Projective** has established its place in the financial services sector for implementing transformation journeys on the interface of business and technology. Projective has more than 150 experienced specialists with strong industry and domain expertise, and a customer-centric approach. With this successful model, Projective has grown steadily in recent years, in its Belgian home market and from offices in the Netherlands, United Kingdom, Germany and France. **Exellys** in turn helps companies attract and retain highly trained talent in IT and engineering functions across all sectors. With its innovative talent incubator model, Exellys has grown strongly in Belgium since its inception in 2014. In 2020, it opened its first international office in the Netherlands.

The Covid crisis has increased request for support in major (digital) change processes, coupled with an intensive focus on finding and training increasingly scarce new talent needed to maintain growth. Projective Group cannot grow fast enough internally to meet customer demand, so the team is looking for acquisitions to increase its European footprint. It is currently examining takeover candidates in the Netherlands, United Kingdom, Germany and France, with a focus on payment traffic, data, agile and life insurance.

Projective Group has **high ambitions**. Together with Gimv, it wants to accelerate its international growth and broaden its fields of expertise through a combination of internal growth and buy-and-build. Projective Group has a clear goal: a turnover of 100 million euros by end of 2023 with a Europe-wide team of 800 employees (c.45 million euros and 350 employees today).

PRESS RELEASE

Stefan Dierckx, founder and CEO of Projective Group: *“Projective Group has reached a level where further international expansion through acquisitions can turbo-charge our group’s growth. With its 40 years of experience, Gimv is the perfect partner to embark on this new adventure. Gimv specializes in supporting companies that demonstrate innovative strength, entrepreneurship and ambitious growth plans. They help build those plans in order to accelerate expansion. And that is exactly what we at Projective Group want to achieve.”*

Ruben Monballieu, Partner Sustainable Cities team Gimv adds: *“Projective Group is a reference in the realisation of (digital) transformation processes, in a strongly-growing B2B service market. We look forward to working with Stefan Dierckx and his team to accelerate the company’s growth trajectory and actively engage in buy-and-build.”*

The transaction is subject to customary closing conditions. No further financial details on this transaction are being published.

ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels. With 40 years’ experience in private equity, Gimv currently has EUR 2 billion of assets under management. The portfolio contains 55 portfolio companies, with combined turnover of EUR 2.5 billion and 14,000 employees. Gimv’s commitment to making a positive contribution to society has been demonstrated amongst others through the recent successful issue of a sustainable bond.

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 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

ABOUT PROJECTIVE

Projective drives innovation and change in the financial industry by stimulating complex business transformation, sustainable change, measurable value and cost reduction. With their in-depth expertise in banking, payments, capital markets, asset management, stock exchanges and insurance, Projective’s experts carry organizations forward in the fields of regulation, digital innovation, (digital) change processes and operational excellence.

The ‘Projectivers’ are a unique collective of senior industry professionals, management consultants and delivery and technology experts. Together with our partners Exellys, The Glue, Start-ups.be & Scale-ups.eu and Smartfin, we provide financial institutions access to industry-leading innovative expertise and delivery. They serve their customers from offices in Europe’s leading European financial centres, including Brussels, Amsterdam, London, Frankfurt, Paris and Zurich. www.projectivegroup.com

ABOUT EXELLYS

Exellys helps companies attract and retain highly skilled talent in IT and engineering functions. With a program of intensive training and coaching in technical, management and soft skills, Exellys takes this tech talent to a higher level, making it immediately employable. Exellys ensures that companies can call on the best tech talent available, both permanently and on a flexible / project basis, thereby enabling them to continue to focus on their core business. Since its start in 2014, Exellys has grown into a company with 140 consultants and 24 internal employees. www.exellys.com

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