



Gimv

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Press release

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## Gimv-XL got off to a good start and works on a second closing

### Supervisory board Gimv-XL installed under chairmanship of Luc Vandewalle

Today the Gimv-XL fund announced that it has reached agreement with Group Vandemoortele to invest EUR 75 million in this ambitious Flemish food group. In the meantime Peter Maenhout is heading the Gimv-XL fund since the beginning of this month and Luc Vandewalle is appointed chairman of the fund's supervisory board. In addition, the fund is having its first talks with potential investors to raise additional capital for the second closing of the fund later this year.

At the end of last year Gimv announced the successful first closing of the Gimv-XL fund. The fund focuses on growth companies with an enterprise value of EUR 75 to 750 million. The companies in which the fund wants to invest should have a sound business model and the potential to expand their business from Flanders to the international market. The Gimv-XL fund got started in January with a capital of EUR 500 million. As initiator and cornerstone investor, Gimv committed EUR 250 million to the fund. The co-sponsor, Vlaamse Participatiemaatschappij (VPM), contributed another EUR 250 million. Currently the fund is having its first talks in view of the fund's second closing later this year.

In December 2008 Gimv invested EUR 25 million in renewable energy company Electrawinds. This shareholding has now been assigned to the Gimv-XL fund. With Electrawinds and the investment of EUR 75 million in Group Vandemoortele, which has been announced today, the Gimv-XL fund proves that it has turned into a meaningful and decisive participant in the current market in just a short period of time.

*"The Gimv-XL fund got off to a flying start. We have a strong dealflow, as illustrated by our first two investments. Moreover, we are looking into other deals", says Peter Maenhout, as an Executive Vice-President at Gimv responsible for the Gimv-XL fund. "We are currently looking to extend the investment team of Gimv-XL."*

Luc Vandewalle, chairman of the board of directors of ING Belgium, has in the meantime accepted the position of independent chairman of the supervisory board of Gimv-XL. This supervisory board will oversee the governance of the fund towards all investors. Besides Luc Vandewalle, Koen Dejonckheere and Jean-Claude Deschamps are also member of the supervisory board on behalf of Gimv (sponsor) and VPM (co-sponsor) respectively.

Koen Dejonckheere, CEO of Gimv, on Gimv-XL: *"We are working on the second closing of the fund, which we hope to have later this year. During fundraising it has also become clear that in a*



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*short period of time Gimv-XL has taken a significant position that does not go by unnoticed. Finally, we are also very pleased to welcome Luc Vandewalle as independent chairman of our supervisory board.”*

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Gimv is a European investment company with nearly 30 years of experience in private equity and venture capital. The company is listed on Euronext Brussels and currently manages around EUR 1.8 billion of assets (including third party funds).

Gimv undertakes buyouts and provides growth capital to established companies. Local teams in Belgium, France, The Netherlands and Germany concentrate on these activities. Gimv-XL provides growth financing to larger growth companies in Flanders. Gimv makes venture capital investments in high tech sectors through its specialist teams in Life Sciences, Technology and Cleantech.

Its DG Infra+ fund also focuses on infrastructure projects in the Benelux. For growth capital investments in Russia, Gimv has a joint venture with KBC Private Equity.

For more information about Gimv, please visit our website: [www.gimv.com](http://www.gimv.com)