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Press release

## Agri Investment Fund CVBA

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### **Gimv and AIF launch the Gimv Agri+ Investment Fund with an initial closing of EUR 60 million**

Gimv and Agri Investment Fund (AIF) announced today the launch of the Gimv Agri+ Investment Fund. The new fund focuses on innovative companies in the agricultural sector and related sectors in the Benelux and neighbouring countries. Gimv Agri+ Investment Fund will start out with EUR 60 million. As sponsor, Gimv is investing EUR 30 million, with AIF, as co-sponsor, contributing the remaining 30 EUR million. The fund will be managed by Gimv's Life Sciences team, which will be able to count on the support of the entire Gimv organisation and the active involvement of AIF's agricultural specialists. Gimv Agri+ Investment Fund will be sounding out opportunities for possibly attracting additional investment resources from other institutional investors in a later phase.

The fund will be focusing on innovative companies with substantial growth potential in the agricultural sector and related sectors. This includes, amongst others, green and white biotechnology, green energy, environmental technology, biotechnology in connection with veterinary medicine, services, new marketing structures and concepts, processing capacity for new crops or products, and foods for humans and animals. In each case, the focus will be on innovation. The amount of each investment will vary from EUR 2.5 to 10 million, either as a minority or majority shareholding. Gimv Agri+ Investment Fund can invest in all growth phases of a company, acting as a long-term partner. The fund's 12-year lifespan emphasises this long-term vision.

Piet Vanthemsche, chairman of MRBB, the financial holding company of the Boerenbond Group (the Flemish Farmers' Union Group) sees it this way: *"Rising world population, increased living standards in many emerging countries and the emergence of green energy and green chemistry provide a growing demand for agricultural products. At the same time awareness is increasing of our planet's vulnerability to climate change and the limited availability of such resources as land and water. To overcome these massive economic and ecological challenges, innovation in the agricultural sector is crucial."*

*The pooling of Gimv and AIF resources and those of any other potential investors will lead to a number of synergies: leverage via the pooling of investment capital, AIF's industry knowledge backed up by the Boerenbond and Gimv's experience in managing investment funds and in the field of life sciences.*

*We are indeed convinced that, despite the economic crisis and the current depression in farming and horticulture, we need to play the investment card today to build tomorrow's innovative solutions. The fund will seek to invest at least 50% of its resources in companies or projects with the potential to provide added value to the Flemish agricultural sector."*

AIF was established in 2007 under the auspices of MRBB. AIF invests in innovative projects contributing to the competitiveness of the agriculture and horticulture sectors within the scope of the Boerenbond. AIF's previous investments, totalling EUR 58 million, have gone into the companies Fertikal, Thenergo, Okapi, CCF, Fugeia, Iscal, Covalis and Better3Fruit.



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Gimv pioneered the development of plant-related biotechnology in Flanders and is now a landmark in the sector. With more than EUR 330 million invested in biotech companies worldwide and experience stretching back more than 25 years, Gimv can boast a broad expertise in the life sciences sector. In the green biotechnology subsector as well, Gimv has a strong track record, with Belgian companies such as Crop Design (a subsidiary of BASF Plant Science since 2006), PGS (a subsidiary of Bayer Crop Science since 2002) and Devgen growing into undisputed international success stories. In addition, Gimv has wide experience in the food industry, investing in companies such as Sfinc, Dujardin, Scana Noliko or Lintor-Verbinnen.

Koen Dejonckheere, Gimv CEO, has the following to say about the Gimv Agri+ Investment Fund and the cooperation with AIF: *"The Gimv Agri+ Investment Fund fits perfectly into the Gimv strategy, complementing our existing operations. Our position as market leader in venture capital in the Benelux countries, our track record and network in life sciences, plant-related biotechnology and food processing and our well-developed experience in fund management will be complemented in this new initiative by the expertise of the most important player in the Belgian agricultural sector. This means that we will be creating a unique platform for the further development of our innovation-oriented investments in Belgium and neighbouring countries. The initiative represents a win-win situation for both Gimv and AIF, allowing us to operate even more forcefully in both our home markets."*

The management of the Gimv Agri+ Investment Fund is no "first-time" situation for Gimv. The Flanders Biotech Fund (*Biotech Fonds Vlaanderen*), the Flemish government's venture capital fund for biotech companies, is managed by Gimv. Together with Dexia, Gimv set up DG Infra+ in 2007, an investment fund focusing on infrastructure projects. Early in 2009, Gimv launched the Gimv-XL fund for investments in larger Flemish growth companies. Moreover, Gimv has for years been active in the German market through the Halder-Gimv Germany Fund.



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For further information, please contact:

**Mr. Frank De Leenheer** – Investor Relations & Corp. Communications Manager Gimv  
T +32 3 290 22 18 – [frank.deleenheer@gimv.com](mailto:frank.deleenheer@gimv.com)

**Mr. Patrick Van Beneden** – Executive Vice-President Gimv Life Sciences  
T +32 3 290 21 36 – [patrick.vanbeneden@gimv.com](mailto:patrick.vanbeneden@gimv.com)

**Ms. Anne-Marie Vangeenberghe** – Boerenbond Group / AIF spokeswoman  
T +32 16 28 66 06 – [anne-marie.vangeenberghe@boerenbond.be](mailto:anne-marie.vangeenberghe@boerenbond.be)

**Mr. Hendrik Soete** – CEO AIF  
T +32 16 24 26 01 – [hendrik.soete@agri-investment-fund.be](mailto:hendrik.soete@agri-investment-fund.be)

### About Gimv

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 invests in buyouts and provides growth capital to established companies. In this area, Gimv operates with four local teams, in Belgium, the Netherlands, France and Germany. Gimv makes venture capital investments in high tech sectors through its specialist teams in Life Sciences, Technology and Cleantech.

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

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

### About Agri Investment Fund

Agri Investment Fund (AIF) was founded in November 2007 by MRBB, the financial holding company of the Boerenbond Group (*the Belgian Farmers' Union Group*). Agri Investment Fund invests in companies that contribute to strengthening the competitiveness of the agriculture and horticulture sector in the region where the Boerenbond operates.