



## **Press conference / Analyst meeting 1H 2018/2019 - results**

**Antwerp, 22 November 2018**



## Gimv Group's results 1H 2018/2019

CEO Koen Dejonckheere  
CFO Kristof Vande Capelle



1. Excellent 1H results thanks to continued growth at our portfolio companies

# Key messages results



Strong portfolio return and persistent good trading at our portfolio companies



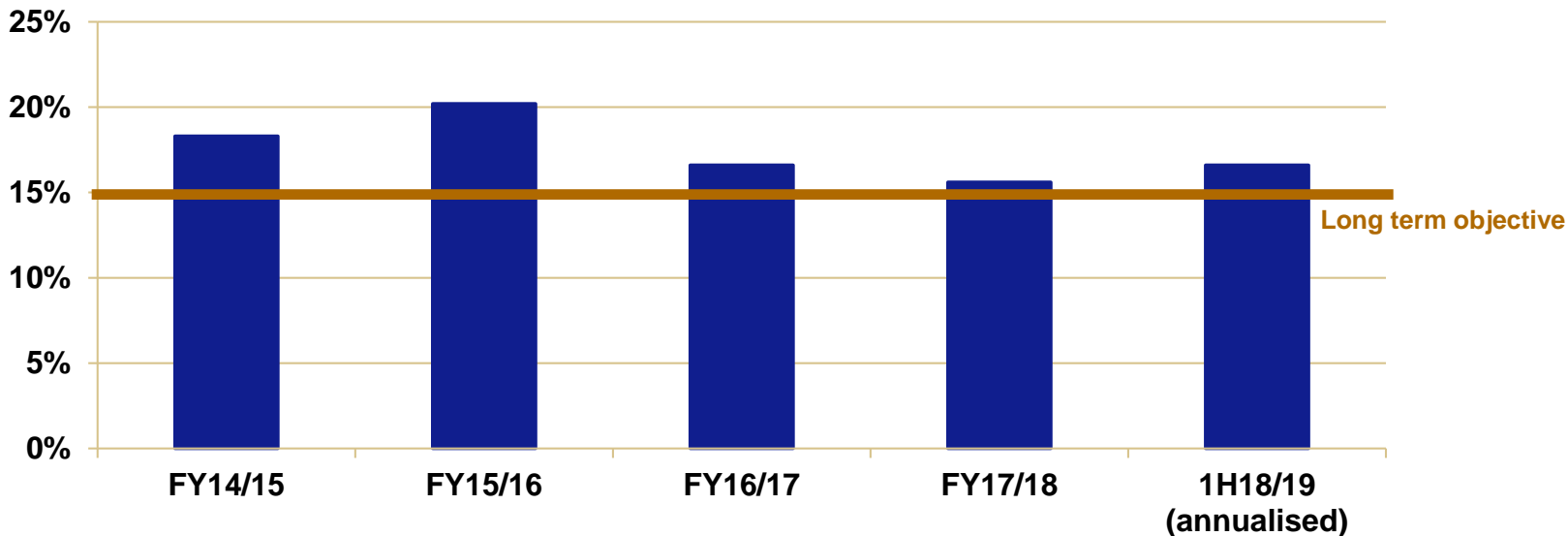
Continued growth portfolio, with 7 new investments YTD and intensive buy & build activity



Excellent 1H results allow to confirm dividend policy

# Strong portfolio return and persistent strong trading at our portfolio companies

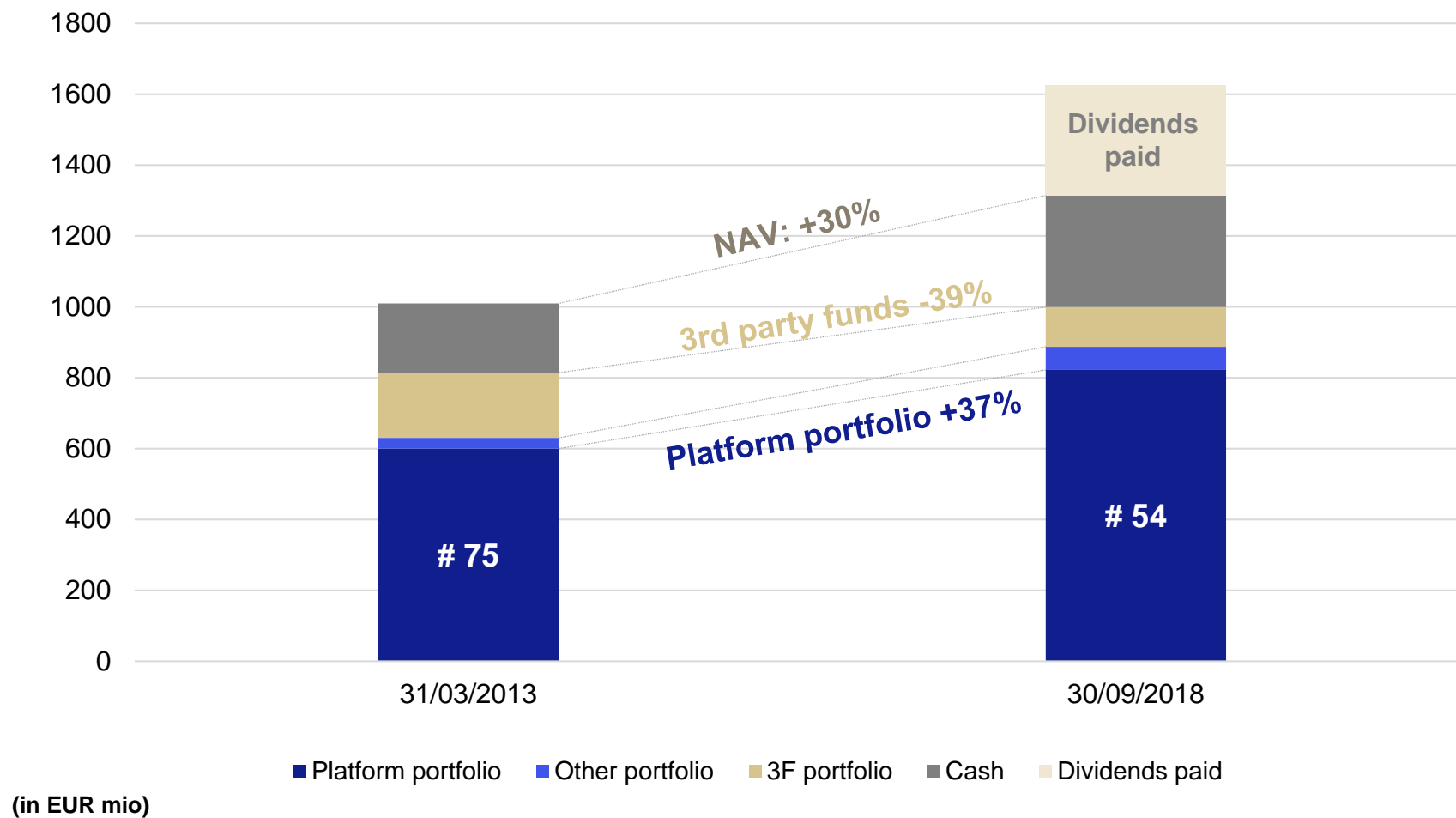
- Portfolio return of 17% in 1H



- Continued strong sales & EBITDA growth (LTM) in our portfolio companies



# Further growth platform portfolio



# Continued high investment activity

- EUR 61 million investments in 1H



- And already EUR 100 million new investments after the close of the 1H





# On top of intensive buy & build activity within the existing portfolio

**WEMAS**  
ABSPERRTECHNIK



**LANDWEHR**  
Schilderfabrik GmbH

**GERDING**

  
contraload



**PLS**

 cegeka



**SOLUTIONS  
FACTORY**

Stiplastics®Healthcaring



 **ROVIPHARM**  
Healthcaring

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 **ARSEUS MEDICAL**  
Driving superior care



**laméris**  
healthcare solutions

**Summa**



**CadCam**Technology



# The guilty pleasure gourmet burger

**ellis**  
GOURMET BURGER

- Trendy restaurant chain for guilty pleasure gourmet burger meals, using premium products, with 25 restaurant in Belgium, The Netherlands and France
- Gimv and Top Brands took majority, next to the management team
- Employs 270 people
- Turnover 2017: EUR 24 million

## INVESTMENT CASE

- The reference gourmet burger chain in Belgium and opportunity to become an even stronger brand and leading Belgian export product
- Possibility to professionalise further the organisation and have more synergies
- The combination of the expertise of both new shareholders



# Watching it closely



- Dutch specialist in machine vision solutions, mostly for inspection systems in food and pharmaceutical sectors
- Employs 65 people
- Turnover 2017: ND

## INVESTMENT CASE

- Combination of deep technology knowhow and two dynamic and ambitious entrepreneurs
- A well-defined expansion strategy whereby investments in people and structure come first, and ahead of its future growth. Therefore, investments in R&D, sales and customer services will be stepped up
- Goal is to triple revenues in 5 years time, whereby buy & build should provide additional growth



# Beam me up Scotty



- Independent European supplier of innovative laser and photonics solutions
- HQ in Germany, with subsidiaries in France, Spain and Sweden
- Gimv acquired a 75% next to the founder-managing director
- Employs 65 people
- Turnover 2017: ND

## INVESTMENT CASE

- New emerging fields of application for laser technology will contribute to continuous growth of the market
- A leading independent intermediary in a niche market
- Possibilities to keep expanding both local as well as internationally





# Leakproof

- Two German companies combined into one new group, specialised in mail-order of home-care supplies, with a particular focus on incontinence and stoma care
- Supplies 150,000 end-consumers annually
- Gimv acquired a majority stake, next to the CEO
- Employs 225 people
- Combined turnover of over EUR 50 million

## INVESTMENT CASE

- Business benefits from ageing population
- A leading supplier in the German market
- High quality products and customer-centric approach
- Experienced management team
- Leveraging the potential related to the merger
- Possibility to expand the product offering and advance into adjacent segments, whereby acquisitions will be considered



# Who moved my cheese?

- French specialist in the development and supply of tailor-made cheese solutions to industrial food processing groups
- Gimv acquired a majority stake, next to the management team
- Employs 37 people on its industrial site, where production capacity will be doubled shortly
- Turnover 2017: EUR 33 million

## INVESTMENT CASE

- Active in buoyant and resilient snacking and processed foods segments
- Leading position in certain niches
- Top quality R&D capabilities, able to develop tailored products, adapted to the most demanding requirements
- Experienced management team with strong capacity to innovate
- Doubling production capacity to meet strong demand and accelerate in new segments (e.g. cheese sauces) and export markets



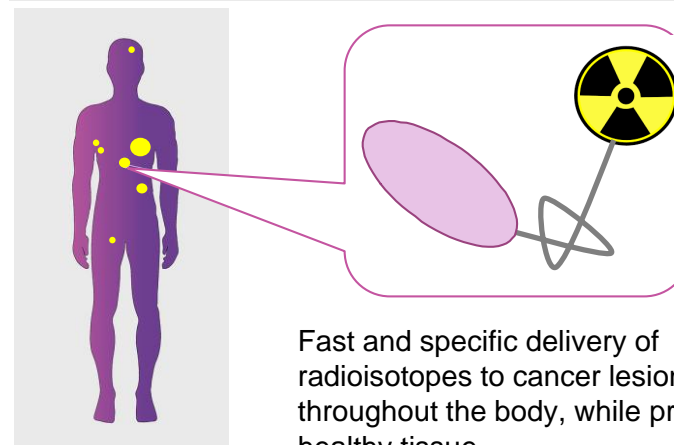
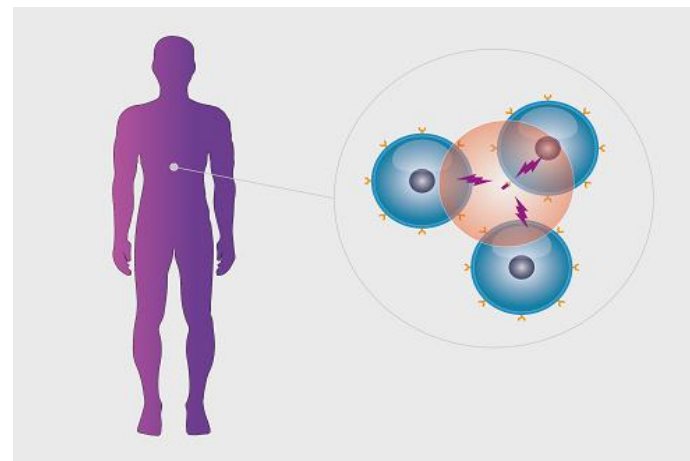
# Precision radiation



- Brussels-based spin-off from VUB, developing novel radiopharmaceuticals, using camelid domain antibodies linked to radionuclides
- Completed a EUR 37 million series-A financing by an international consortium of specialised life sciences investors, led by Gimv

## INVESTMENT CASE

- Financing will enable Camel-IDS to run a phase Ib/II-trial with its lead program targeting brain metastatic breast cancer, while further progressing its preclinical pipeline
- Its lead program shall to used to effectively irradiate brain lesions while sparing healthy tissue
- Strong complimentary international investor syndicate
- Radio-immunotherapy platform for further growth



Fast and specific delivery of radioisotopes to cancer lesions throughout the body, while preserving healthy tissue

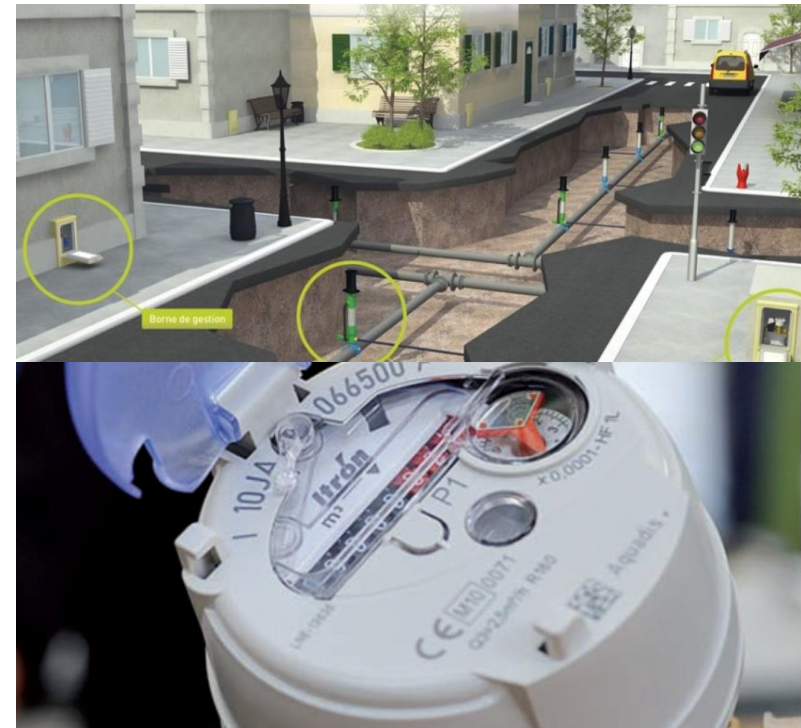
# The water engineers



- French leading player in equipment for drinking water networks (metering, connection, control)
- Gimv to acquired a majority stake, next to the management team
- Employs 190 people
- Turnover 2017: EUR 53 million

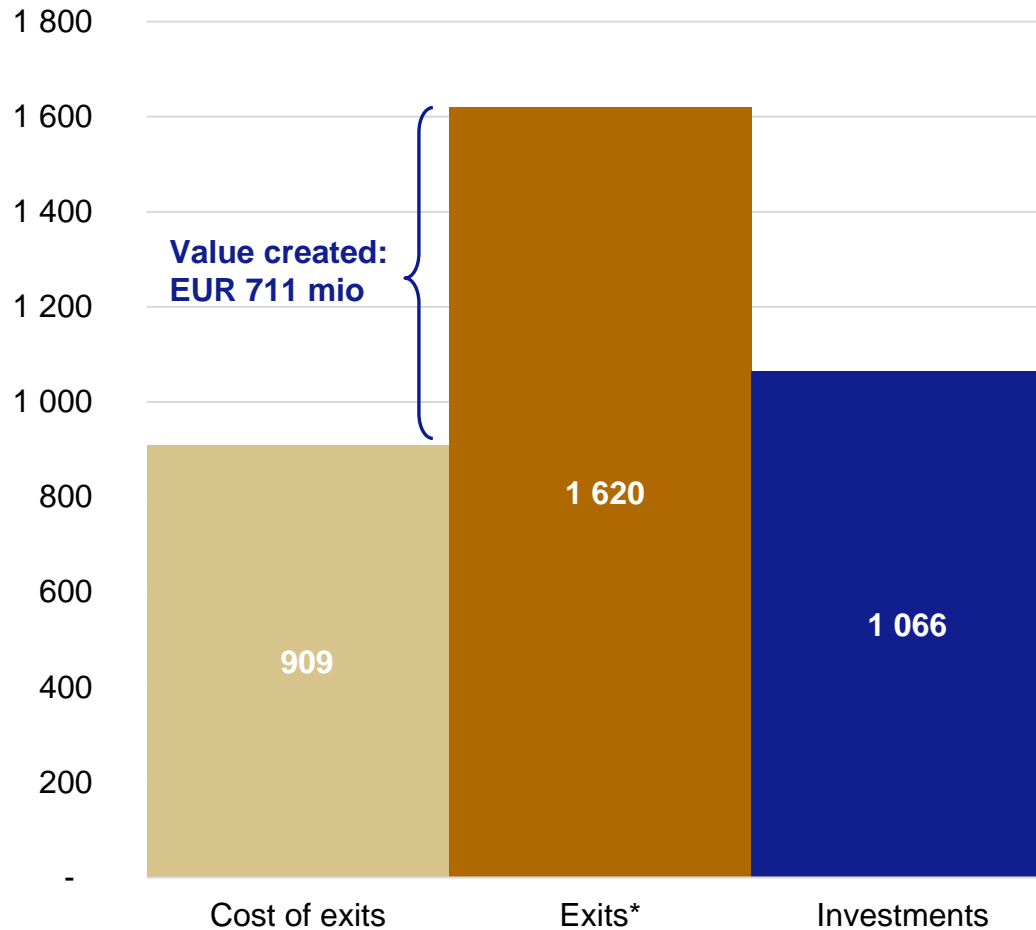
## INVESTMENT CASE

- Drinking water networks require continuous optimization
- French government program to reduce drinking water leaks
- Commercially well-positioned with both traditional and innovative high-quality products
- Committed and ambitious management team
- Possibilities to grow the company organically in France and abroad, but also via further buy & build





# EUR 2.7 billion transactions and EUR 711 million value created since launch platform strategy



(in EUR mio)

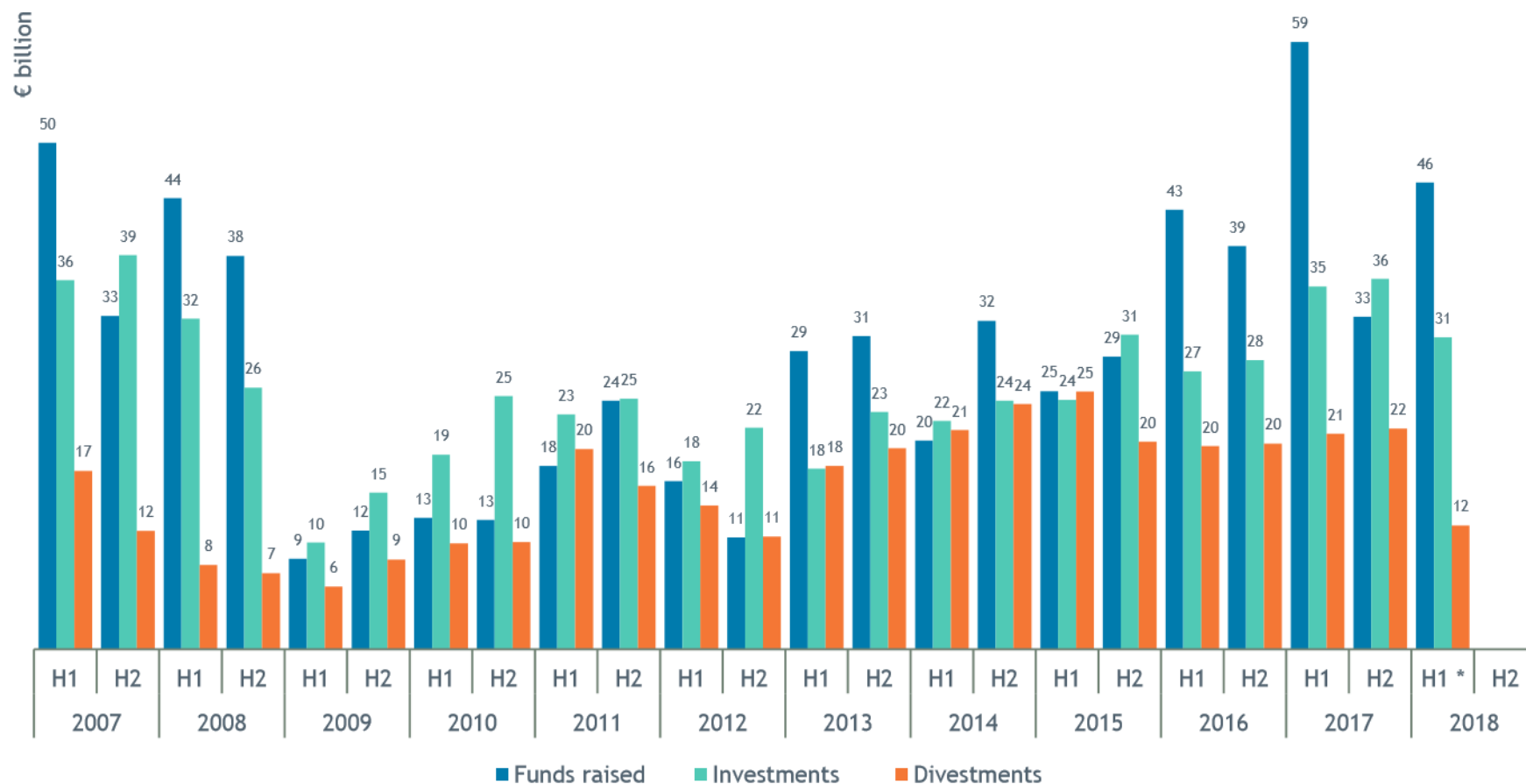
\* Including dividends & interest received



## 2. The European private equity market into perspective

# Private Equity in Europe shows high activity

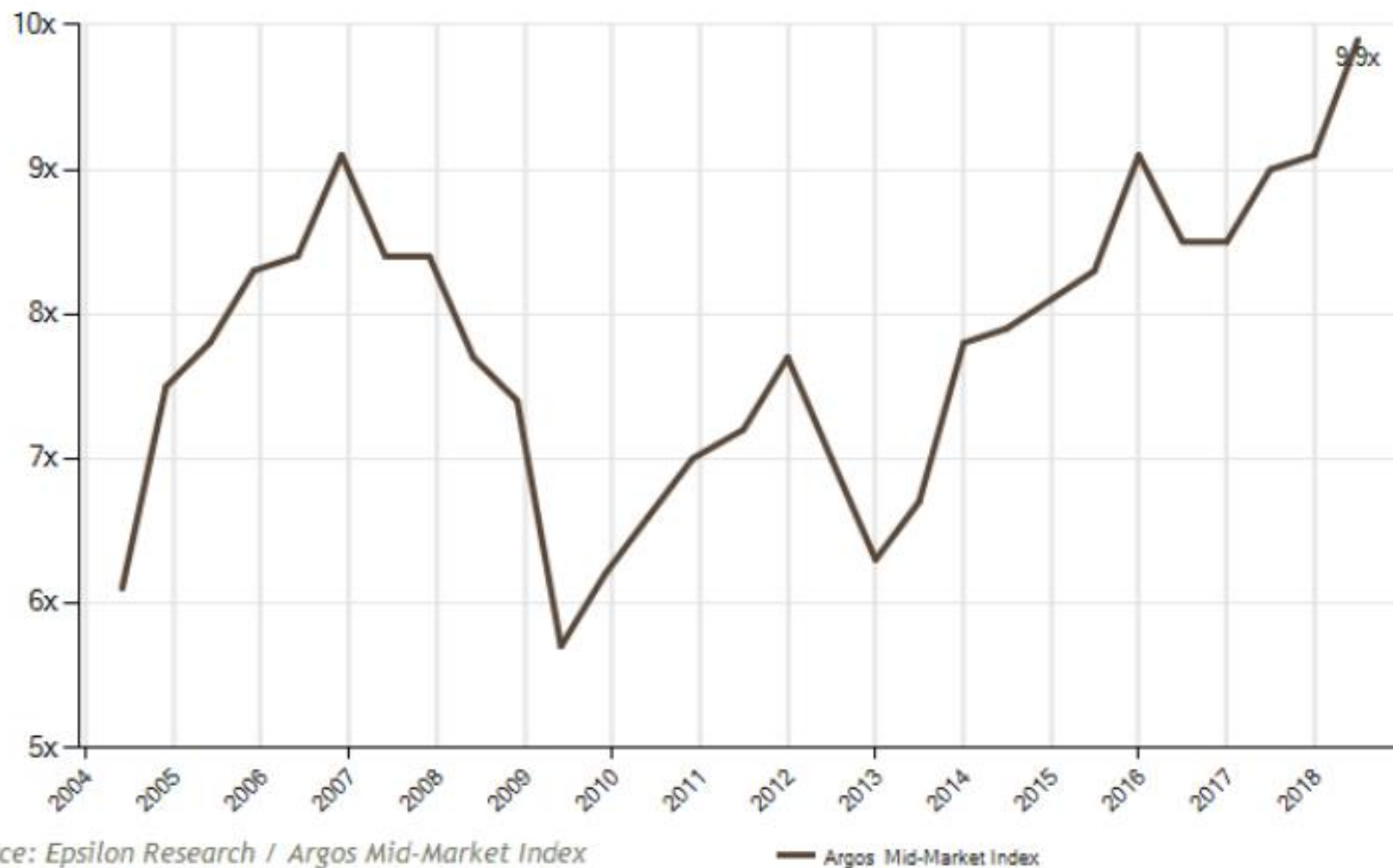
Fundraising, Investments & Divestments at cost



Source: Invest Europe / EDC

# Mid-market EV/EBITDA-multiples at peak-levels

On a 6-month rolling basis



# Key conclusions

**Strong portfolio return and good trading at portfolio companies**

**Further growth platform portfolio**

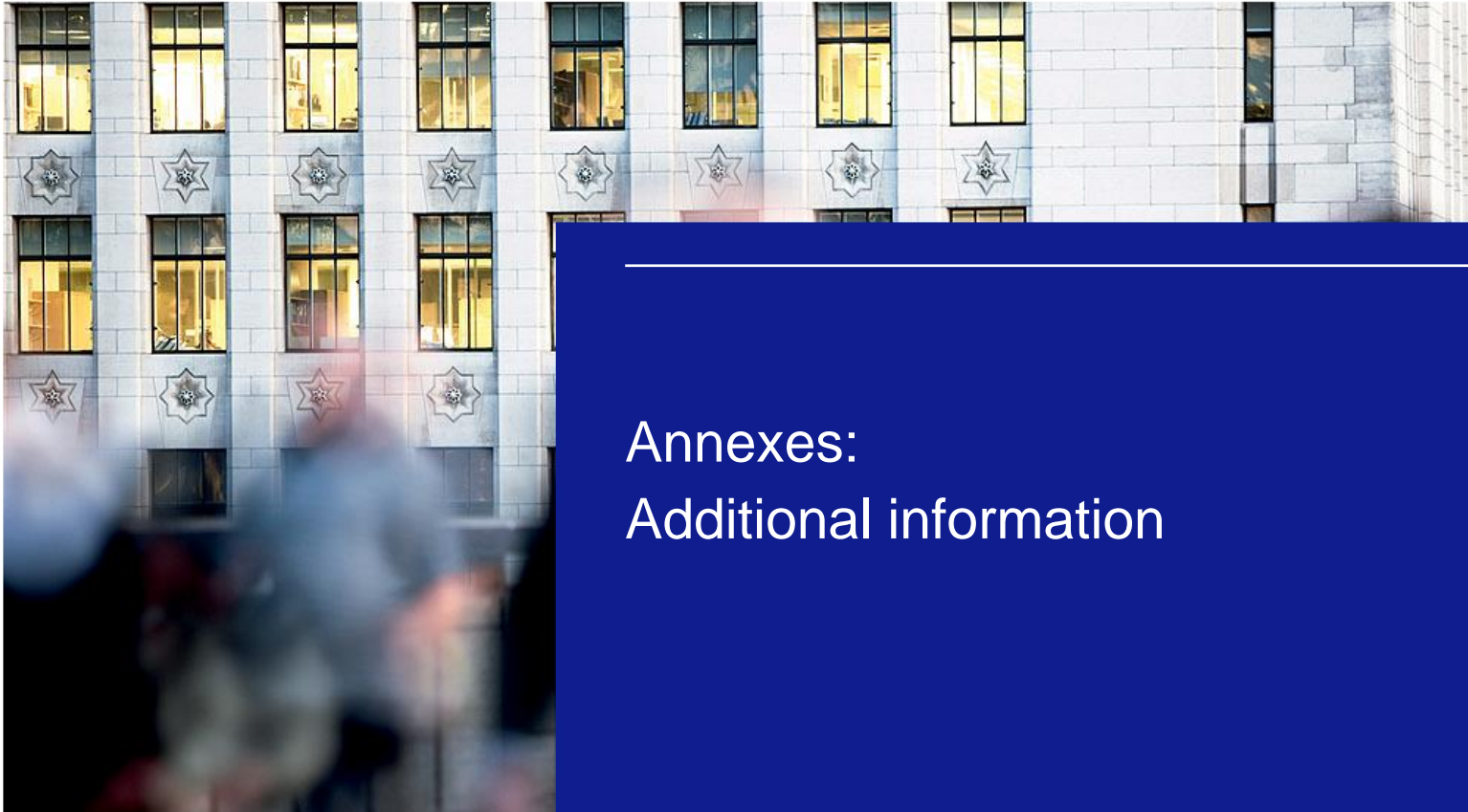
**Continued high investment activity and intensive buy & build**

**Excellent 1H results allow to confirm dividend policy**

**Very high activity in European PE and multiples at peak levels**



## Questions & Answers



## Annexes: Additional information



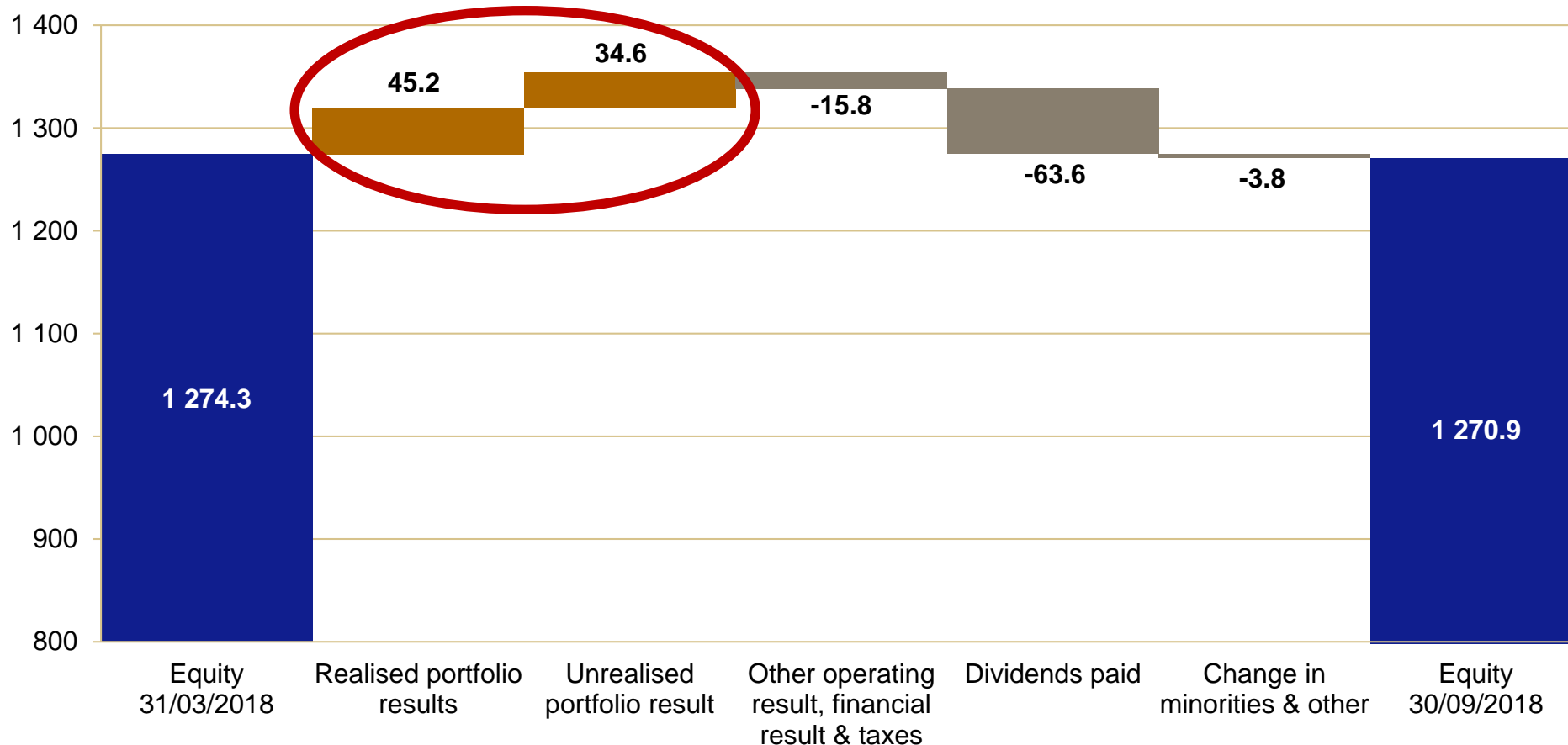
## Strong portfolio result leads to 1H result of EUR 63 mio

IFRS	1H 17/18	2H 17/18	FY 17/18	1H 18/19
<b>Net group results</b>	<b>62.6</b>	<b>44.4</b>	<b>107.1</b>	<b>62.5</b>
<b>Investments (balance sheet)</b>	<b>77.6</b>	<b>168.6</b>	<b>246.2</b>	<b>60.9</b>
<b>Divestments (balance sheet)</b>	<b>87.0</b>	<b>284.2</b>	<b>371.1</b>	<b>98.6</b>
<i>% of portfolio that was divested</i>	<b>8.3%</b>	<b>18.9%</b>	<b>27.2%</b>	<b>10.3%</b>
<b>Equity – group share</b>	<b>1 232.6</b>	<b>1 274.3</b>	<b>1 274.3</b>	<b>1 270.9</b>

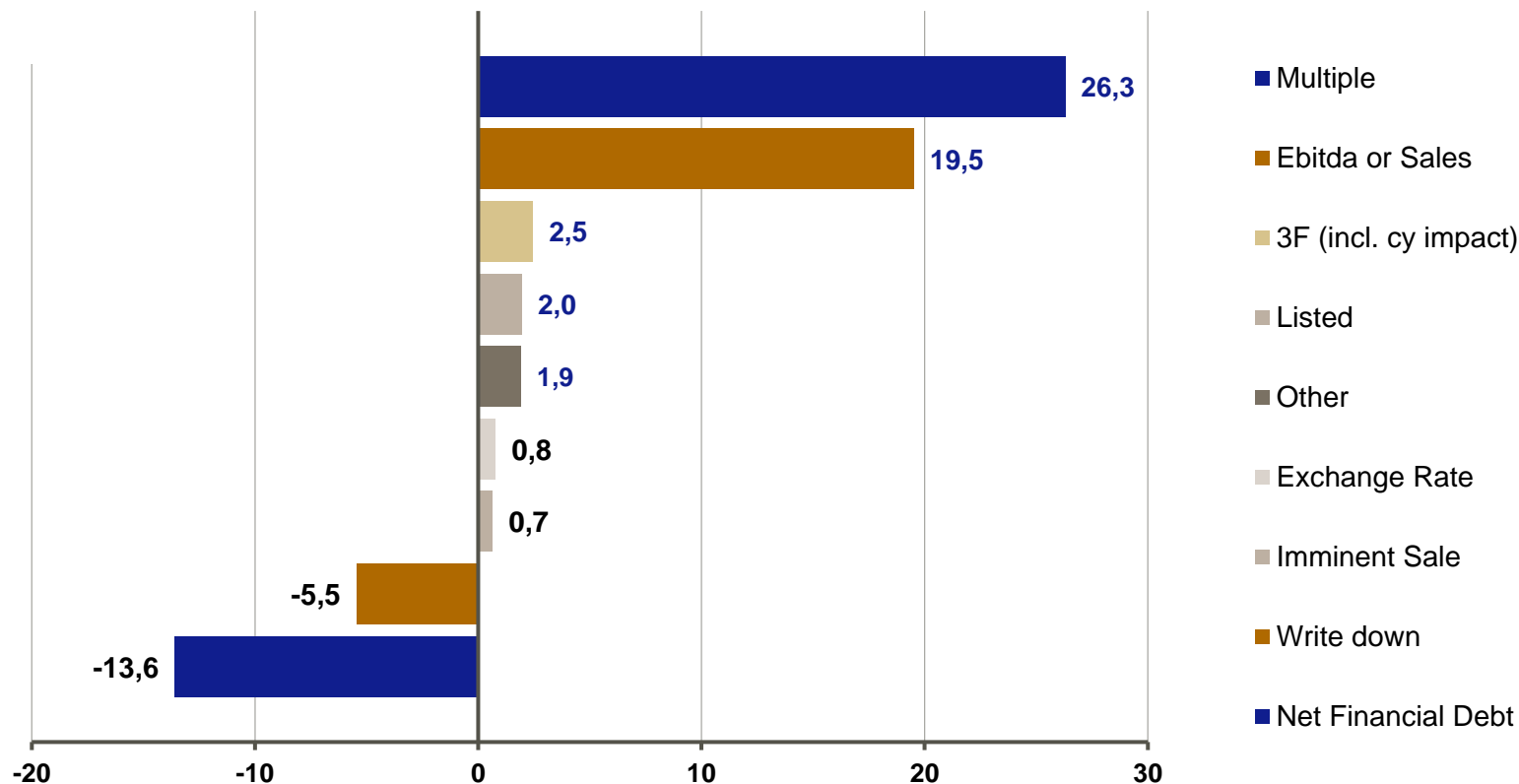
(in EUR mio)

# Portfolio result drives above-average portfolio return

**Portfolio result of EUR 79.8 mio  
= 16.6% annualised portfolio return**



# Growth portfolio companies and first time valuation main driver for unrealised results – buy & build leads to somewhat higher NFD

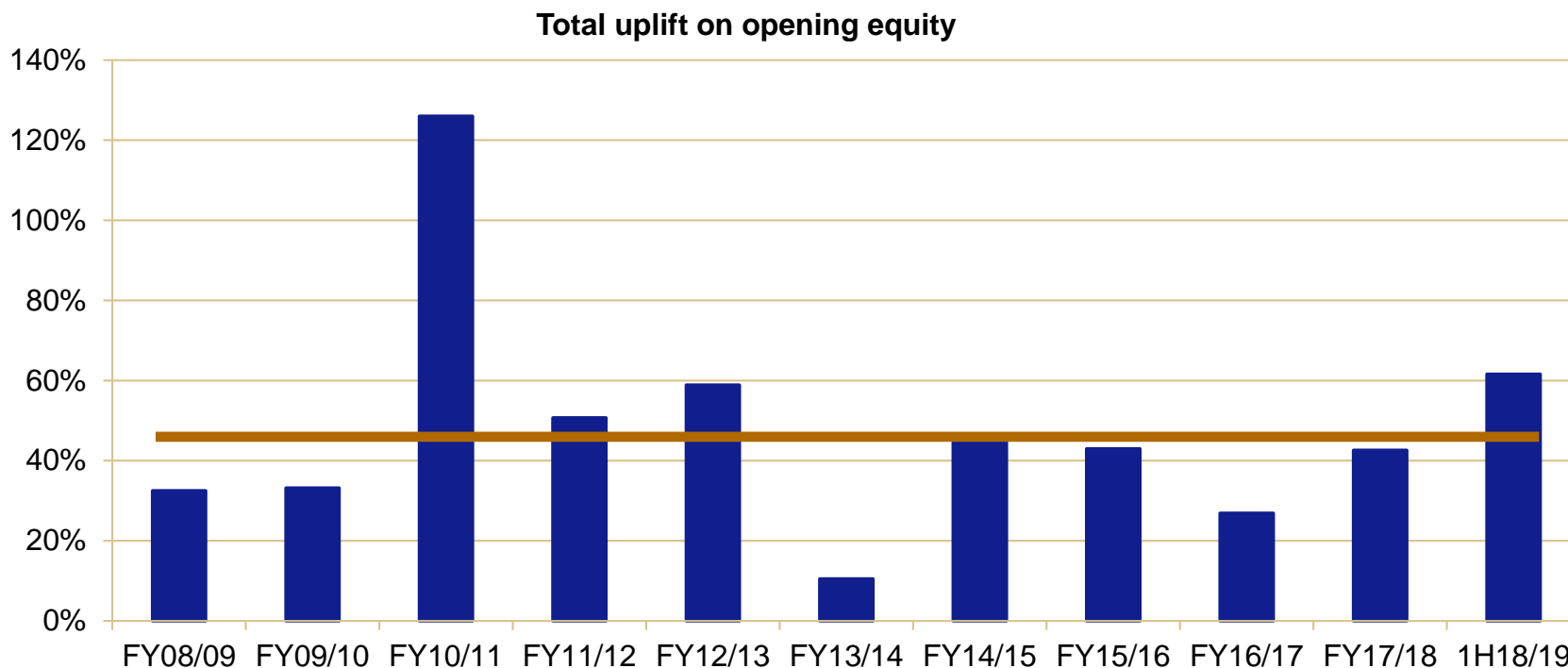


Weighted average EBITDA multiple after discount: 7.4x (slight increase versus 7,1x at 31/03/2018)

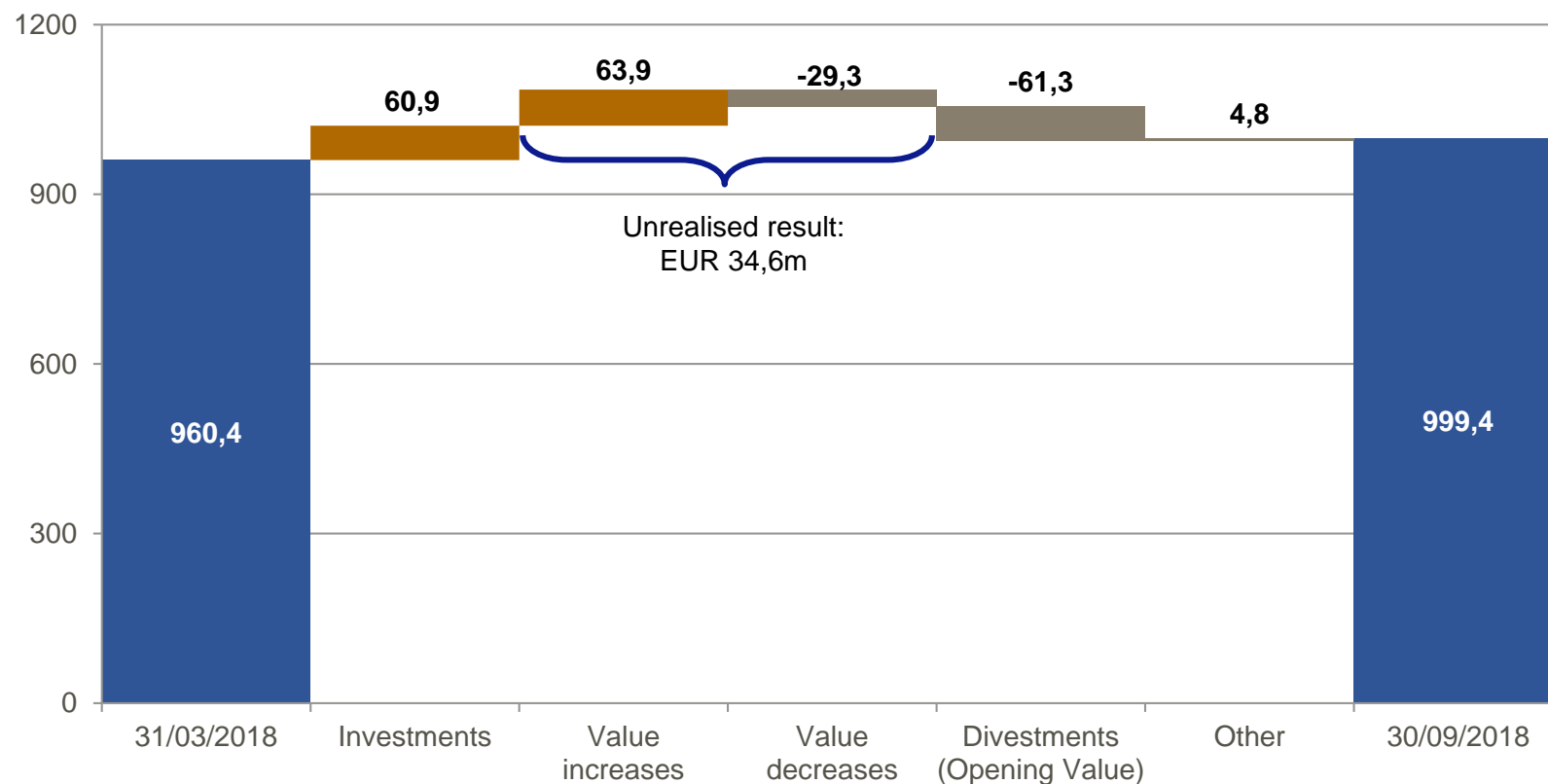
(in EUR mio)

# Long-term uplift on exits confirmed

- Proceeds from 1H2018-19 divestments (incl. income received): EUR 99.0 million
- Uplift on opening equity of 31 March 2018: 62%

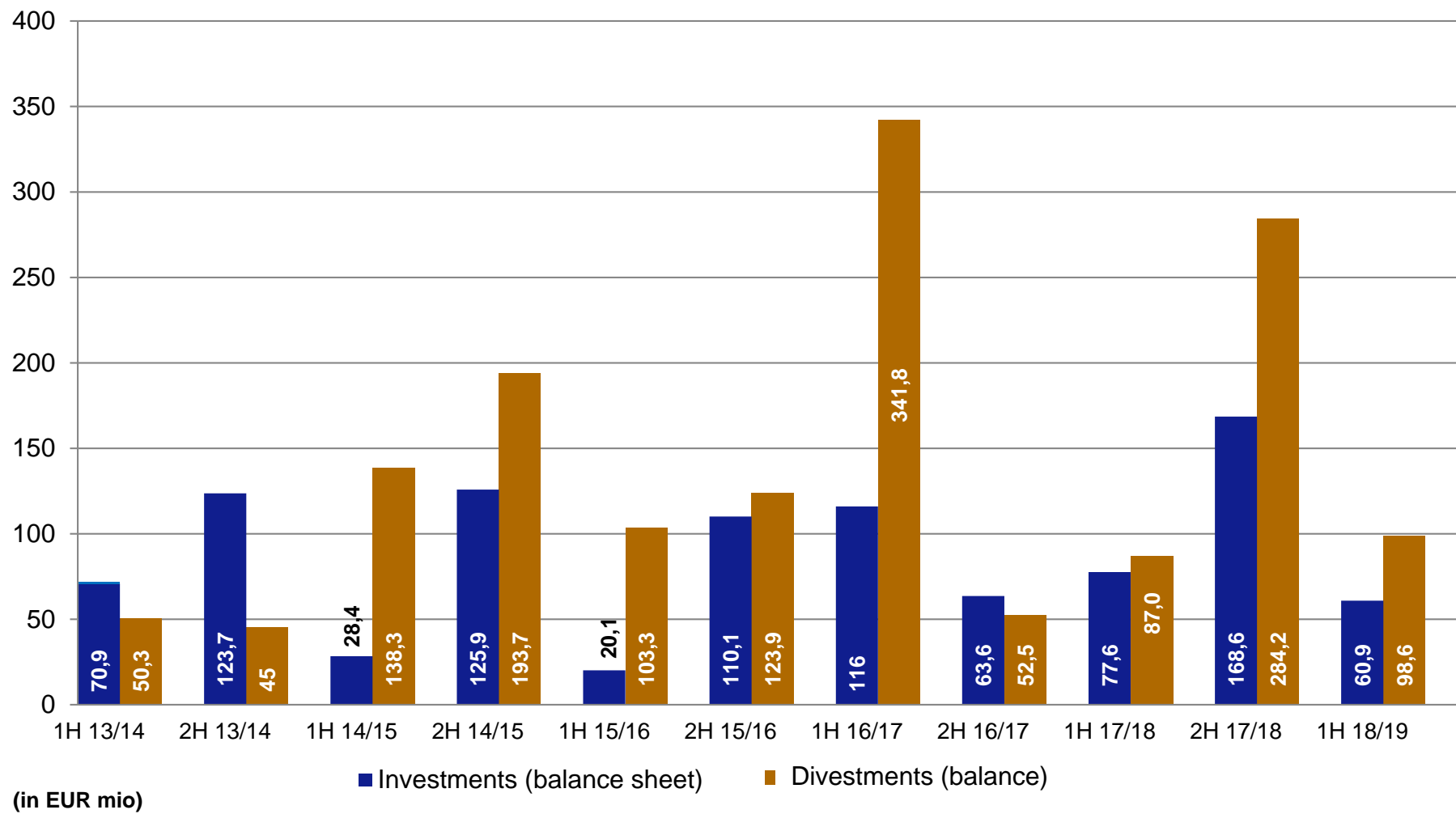


# Promising younger portfolio of EUR 1 billion

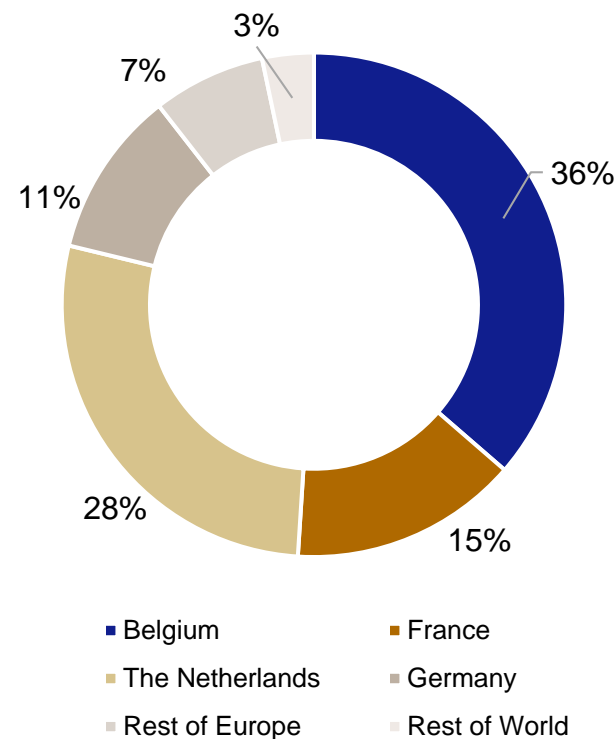
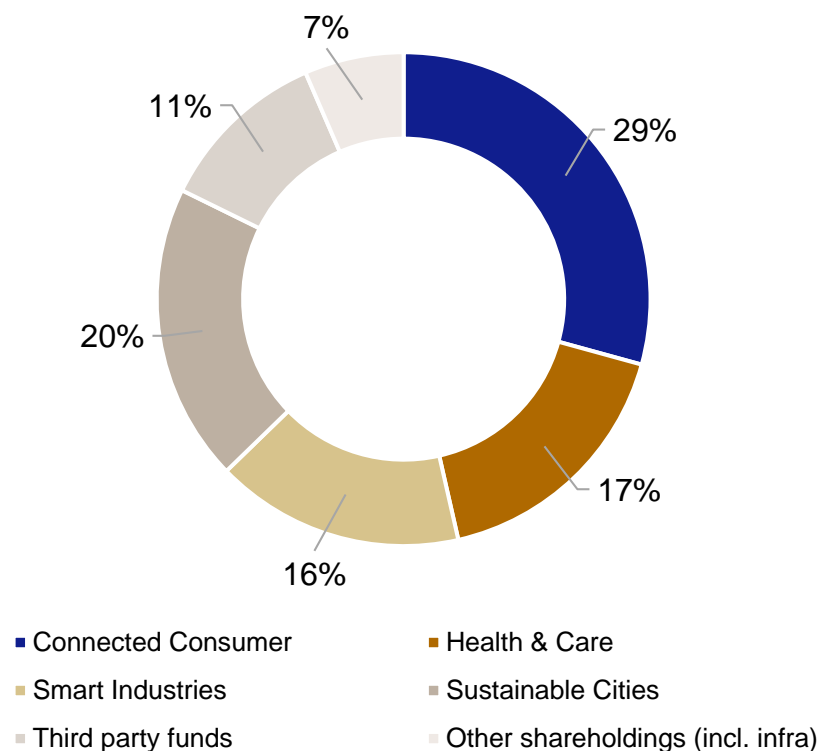


(in EUR mio)

## EUR 1.1 billion investment and EUR 1.6 billion exits over 5 years



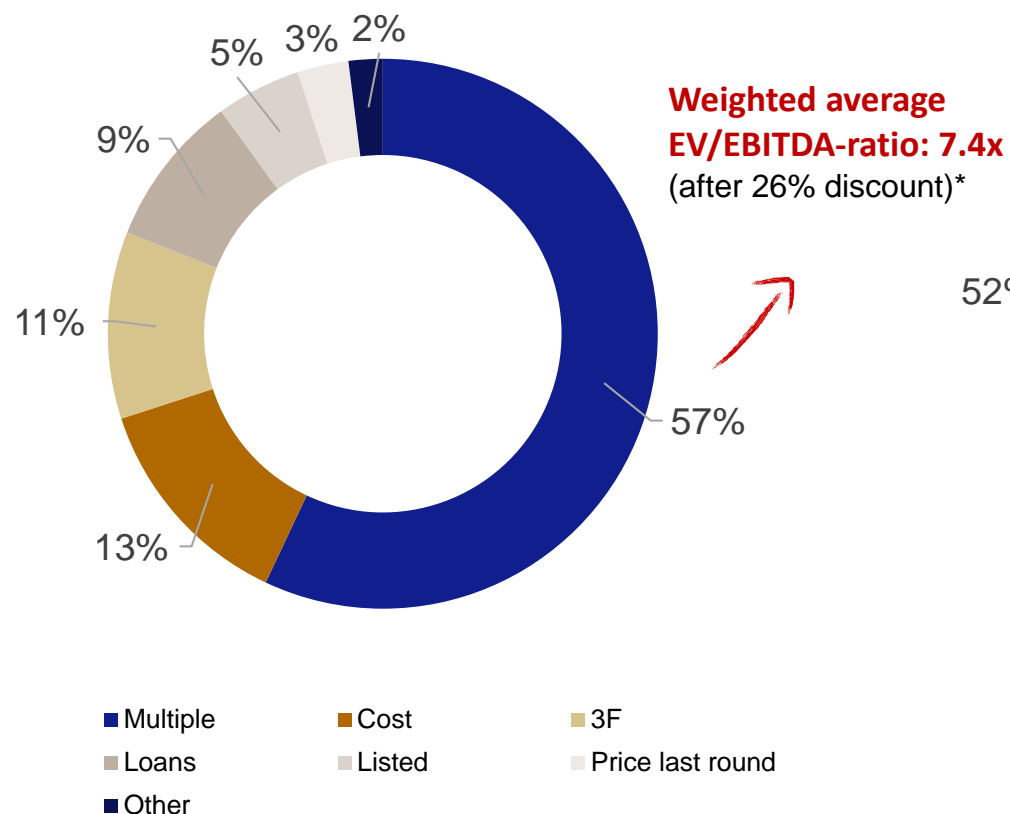
## 54 portfolio companies with a value of EUR 1 billion



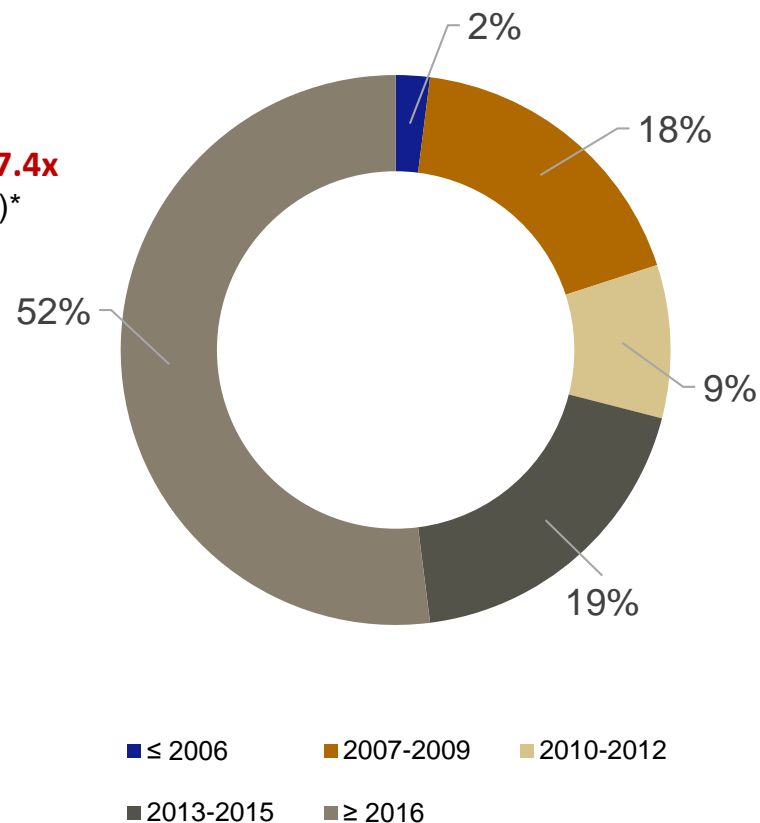


# A younger portfolio with promising growth potential

## by valuation method












## by vintage\*\*



\* With average DEBT/EBITDA-ratio of 2.1x

\*\* related to the year of initial investment











# Twenty largest investments make up 58% of portfolio (based on NAV of 30 September 2018) > rank 1 to 5

Company	Activity	Platform	Location	Entry
 itho daalderop Climate for life	HVAC solutions in residential renovation and new build markets	<u>Sustainable Cities</u> 	The Netherlands	2016
 cegeka	European ICT service provider	<u>Smart Industries</u> 	Belgium	2017
<b>Grandeco</b>	Wall covering producer	<u>Connected Consumer</u> 	Belgium	2007
 UNITED DUTCH BREWERIES	Independent beer group	<u>Connected Consumer</u> 	The Netherlands	2015
 Walkro	Production of substrate for the cultivation of mushrooms	<u>Connected Consumer</u> 	The Netherlands	2012
<b>Subtotal NAV 5 largest investments</b> (in EUR mio)				<b>232</b>

23% of total  
portfolio value =





**232**

## Twenty largest investments (ctd) > rank 6 to 10

Company	Activity	Platform	Location	Entry
	Roll and flatbed digital cutting machines	Smart Industries 	Belgium	2016
	Specialised staffing agency	Connected Consumer 	Belgium	2018
	Plastic pallet pooling	Sustainable Cities 	Belgium	2016
	Leading nut supplier	Connected Consumer 	The Netherlands	2017
	Eco-friendly flame retardant additives	Sustainable Cities 	Belgium	2014
<b>Subtotal NAV 10 largest investments</b> (in EUR mio)				<b>365</b>











37% of total  
portfolio value =

## Twenty largest investments (ctd) > rank 11 to 15

Company	Activity	Platform	Location	Entry
	Medical device company active in spine surgery	Health & Care 	Switzerland	2016
	Supplier of innovative laser and photonics solutions	Smart Industries 	Germany	2018
	Premium baby strollers	Connected Consumer 	The Netherlands	2016
	Road safety equipment	Sustainable Cities 	Germany	2017
	Software solution company	Sustainable Cities 	Belgium	2013
<b>Subtotal NAV 15 largest investments</b> (in EUR mio)				<b>484</b>

48% of total  
portfolio value =

## Twenty largest investments (ctd) > rank 16 to 20

Company	Activity	Platform	Location	Entry
	Transport & logistic services	Sustainable Cities 	Belgium	2014
	Production and distribution of pet care products	Connected Consumer 	France	2017
	Leading supplier of airbag components	Smart Industries 	The Netherlands	2017
	Thermal resorts	Health & Care 	France	2018
	High-tech ultrasound transducers	Health & Care 	The Netherlands	2012
<b>Total NAV 20 largest investments</b> (in EUR mio)				<b>583</b>

58% of total  
portfolio value =

# 54 companies with a value of EUR 1 billion



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