



Gimv

Good company for companies

Press release

Antwerp / 21 February 2013 / 6:30 AM CET

## Business update – First nine months of the 2012-2013 financial year

---

As well as publishing annual and semi-annual results, Gimv has opted to provide quarterly business updates without publishing full results.

The figures given below cover the period from 1 April 2012 to 31 December 2012. All figures refer to the 'limited consolidation' of Gimv (non-audited figures).

### Commentary

Managing Director Koen Dejonckheere, on the activities of the past quarter: *"The positive quarterly results and the favourable development of Gimv's equity position are directly attributable to a number of divestments with nice capital gains. The positive result was achieved in spite of the fact that the market valuation of our portfolio was negatively impacted in the third quarter – as in previous quarters – from the ongoing difficult economic situation."*

### Key elements

#### Equity (as at 31 December 2012)

- Equity value (group's share) at 31 December 2012: EUR 980.8 million (EUR 40.93 per share), compared to EUR 971.1 million (EUR 40.52 per share) at 30 September 2012.

#### Balance sheet (as at 31 December 2012)

- Balance sheet total: EUR 1,015.3 million
- Net cash position: EUR 202.5 million
- Financial assets: EUR 774.1 million

#### Investments

- Total investments (on balance sheet): EUR 85.3 million (EUR 27.6 million in the third quarter). Additional investments by third parties in Gimv-managed funds: EUR 33.5 million (EUR 6.8 million in the third quarter). Total investments (on balance sheet & via co-investment funds): EUR 118.8 million (EUR 34.4 million in the third quarter).
- The main investments in the third quarter: ProxiAD and McPhy.



Gimv

Good company for companies

## Divestments

- Total divestment revenues (on balance sheet): EUR 158.6 million (EUR 53.3 in the third quarter). Additional income for third parties from divestments in Gimv-managed funds: EUR 42.8 million (EUR 18.8 in the third quarter). Total divestments (on balance sheet & via co-investment funds): EUR 201.4 million (EUR 72.1 million in the third quarter).
- Revenues from divestments: 55.0% higher than their book value as at 31 March 2012, and a multiple of 1.3x compared to their original acquisition price.
- The main divestments in the third quarter: ChemoCentryx, Devgen, Human Inference, Mentum and Salsa Food Group.

## Notes on main investments in the third quarter

**McPhy** ([www.mcphy.com](http://www.mcphy.com)) is an innovative French business focused on the industrialisation and commercialisation of a new technology for the on-site production of hydrogen in solid form as magnesium hydride. Gimv's investment is part of a EUR 20 million financing round, which will be used for the further commercialisation of the product. The capital increase will also be used to finance the acquisition of PIL, an Italian pioneer in the field of hydrogen generators which are directly connected to the power grid or to renewable energy sources.

**(Sustainable Cities – France – follow-up investment – Gimv shareholding since 2010 – no further details published)**

<http://www.fuelcelltoday.com/news-events/news-archive/2013/january/mcphy-energy-attracts-investment-to-develop-hydrogen-production-and-storage-solution>

**ProxiAD** ([www.proxiad.com](http://www.proxiad.com)), founded in 1997, is a software engineering services company specialised in new object technologies and business intelligence systems. It has a strong presence in the retail banking/insurance sector and in the distribution sector. In 2012, the company generated revenues of EUR 31 million with a workforce of more than 500 staff. Gimv's investment comes after the departure and buy-out of two of the three founding directors.

**(Smart Industries – France – new investment – Gimv shareholding since 2012 – majority interest)**

[http://www.gimv.com/download/en/13608768/file/pr\\_proxiad\\_7012013\\_eng.pdf](http://www.gimv.com/download/en/13608768/file/pr_proxiad_7012013_eng.pdf)

In addition to the aforementioned investments, capital contributions were also made within the Halder-Gimv Germany II fund (investment in Helmut Klingel Group) and within the Pragma Capital II fund (investment in Jaccar).

In late 2012, Gimv announced an agreement with the Office national du ducroire/Nationale Delcrededienst (Belgian export credit agency, ONDD), under which the Gimv-XL fund would invest EUR 36 million in the acquisition of shares in ONDD's subsidiary **Delcredere NV** ([www.ducroiredelcredere.be](http://www.ducroiredelcredere.be)), which is engaged in short-term export insurance. After the closing of the transaction, the Gimv-XL fund will hold a 49% minority interest. On the date of publication of this business update, the required approvals of the supervisory authorities are still pending, meaning that the share transfer has not yet been finalised. This investment is therefore not included in the investment data for the third quarter.



Gimv

Good company for companies

## Notes on main divestments in the third quarter

**ChemoCentryx** ([www.chemocentryx.com](http://www.chemocentryx.com)) is a leading US biotech firm that develops oral medicines to treat autoimmune diseases, inflammatory disorders and cancer. It is a pioneer in research into the chemokine system (a network of molecules), which plays an essential role in regulating the immune system. ChemoCentryx's research programmes cover areas such as Crohn's disease, rheumatoid arthritis and multiple sclerosis. Gimv first invested in the company in June 2004 in the Series B financing round. The company successfully went public on Nasdaq in February 2012 at a price of USD 10 per share. In November 2012, Gimv sold its entire shareholding.

**(Health & Care – US – total divestment – Gimv shareholding since 2004 – 1.6% interest)**

**Devgen** ([www.devgen.com](http://www.devgen.com)), is a biotech firm that develops and commercialises hybrid seeds and crop protection solutions. Its solutions help farmers to increase their productivity by enabling them to grow more food on less land using less water, labour and agricultural chemicals. The company is pioneering hybrid rice in India and South-East Asia with the development of a new generation of hybrid rice seeds. Furthermore, Devgen is strengthening its market access in India through the production and sale of premium seeds of three strategic crops which represent a seasonal and geographic complement to rice: sorghum, pearl millet and sunflower. In so doing Devgen has grown into an integrated player in the seed market, from lab to farmer.

Gimv has been a shareholder almost since Devgen's foundation in 1997. The company had a successful IPO in 2005. Between 2005 and 2007, Gimv sold its shareholding, but became a shareholder once again in March 2011 during a private capital placement. Gimv sold its shareholding in Devgen in late 2012 following a bid by Syngenta.

**(Health & Care – Belgium – total divestment – Gimv shareholding since 1997 – 2.1% interest)**

<http://www.devgen.com/download/20130104/PR130104ENG.pdf>

**Human Inference** ([www.humaninference.com](http://www.humaninference.com)), founded in 1986 and headquartered in Arnhem (Netherlands), is one of Europe's leading data quality solution providers. Human Inference is a supplier to major banks, insurance companies and other large businesses in Europe. Gimv sold its shareholding in the company late last year to Neopost, the stock-listed European market leader and globally largest provider of mail handling solutions.

**(Smart Industries – Netherlands – total divestment – Gimv shareholding since 2007 – no further details published)**

[http://www.gimv.com/download/en/13365432/file/pb\\_hi\\_exit\\_30112012\\_eng.pdf](http://www.gimv.com/download/en/13365432/file/pb_hi_exit_30112012_eng.pdf)

**Mentum** ([www.mentum.com](http://www.mentum.com)), founded in 2000 and headquartered in Paris (France), provides industry-leading software and services that allow wireless operators, equipment vendors and consultants to efficiently plan, manage and optimise access to wireless and backhaul networks, plan expansions and launch new broadband wireless networks. In late 2012, Gimv sold its shareholding in Mentum to InfoVista, the market leader in software used to monitor network services and applications running on IP-based networks.

**(Smart Industries – France – total divestment – Gimv shareholding since 2007 – no further details published)**

[http://www.gimv.com/download/en/13350821/file/pb\\_mentum\\_exit\\_28112012\\_eng.pdf](http://www.gimv.com/download/en/13350821/file/pb_mentum_exit_28112012_eng.pdf)



Gimv

Good company for companies

Press release

**Salsa Food Group** ([www.salsafoodgroup.be](http://www.salsafoodgroup.be)), an innovative player in the market for fresh spreadable salads and sauces, was sold to SaladSignature, a leading producer of refrigerated spreadable salads and convenience foods in Belgium and the Netherlands. Salsa Food Group will continue to exist within SaladSignature as a separate business unit, alongside HamalSignature in Belgium and Johma Salades and Westland Salades in the Netherlands.

**(Consumer 2020 – Belgium – total divestment – Gimv shareholding since 2007 – no further details published)**

[http://www.gimv.com/download/en/13437819/file/pr\\_salsafood\\_11122012\\_eng.pdf](http://www.gimv.com/download/en/13437819/file/pr_salsafood_11122012_eng.pdf)

## Main events after 31 December 2012

In early 2013, Gimv announced a EUR 2 million investment (through Gimv-Agri+ Investment Fund and on behalf of the Gimv-managed Biotech Fonds Vlaanderen) in VIB spin-off **AgroSavfe** ([www.agrosavfe.be](http://www.agrosavfe.be)) as part of a broader EUR 5 million financing round. AgroSavfe is engaged in research into and the development of innovative formulas for crop protection products using Agrobody technology, which was developed at the VIB department of Vrije Universiteit Brussel. These crop protection products can be used in lower doses or have a longer-lasting effect without repeated application, and can therefore contribute to improved and more sustainable agricultural production.

**(Health & Care – Belgium – new investment – Gimv shareholding since 2013 – no further details published)**

[http://www.gimv.com/download/en/13633106/file/pr\\_agrosavfe\\_10012013\\_eng.pdf](http://www.gimv.com/download/en/13633106/file/pr_agrosavfe_10012013_eng.pdf)

Very recently, Gimv and the Gimv-managed Biotech Fonds Vlaanderen made a follow-up investment in Belgian biotech start-up **Multiplicom** ([www.multiplicom.com](http://www.multiplicom.com)) as part of a broader EUR 5.5 million financing round following an initial investment in the Series A capital injection in April 2011. This capital increase gives Multiplicom the opportunity to develop further diagnostic tests, fund international validation studies and expand its European sales channels. Multiplicom NV was formed in 2010 as a spin-off of the University of Antwerp and VIB. It is specialised in the development, production and sale of user-friendly genetic tests based on highly innovative molecular diagnostic technologies. The tests make it possible to identify an increased genetic risk to develop a disease, identify congenital defects at an early stage or identify the most suitable therapy for patients. It gives clinical genetics labs the option to explore the latest generation of personalised medicine in an affordable way.

**(Health & Care – Belgium – follow-up investment – Gimv shareholding since 2011 – no further details published)**

[http://www.gimv.com/download/en/13822540/file/pr\\_multiplicom\\_8022013\\_eng.pdf](http://www.gimv.com/download/en/13822540/file/pr_multiplicom_8022013_eng.pdf)



Gimv

Good company for companies

# Press release

## Key financial dates

- Results for the 2012/13 financial year (1 April 2012 to 31 March 2013) 23 May 2013
- Annual General Meeting for the 2012/13 financial year 26 June 2013
- Business update for first quarter of the 2013/14 financial year (1 April 2013 to 30 June 2013). 18 July 2013
- Half-year results for the 2013/14 financial year (1 April 2013 to 30 September 2013) 21 November 2013

### For further information please contact:

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

**Kristof Vande Capelle** – CFO Gimv  
T +32 3 290 22 17 – [kristof.vandecapelle@gimv.com](mailto:kristof.vandecapelle@gimv.com)

### About Gimv

Gimv is a European investment company with over three decades' experience in private equity and venture capital. Gimv is listed on NYSE Euronext Brussels. Gimv currently manages around 1.8 billion EUR (including third party funds) of investments in 85 portfolio companies, which jointly realise a turnover of more than EUR 6 billion and employ over 28,000 professionals.

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: Consumer 2020, Health & Care, Smart Industries and Sustainable Cities. Each of these platforms works with a skilled and dedicated team across Gimv's home markets of the Benelux, France and Germany and can count on an extended international network of experts.

More information on Gimv can be found on [www.gimv.com](http://www.gimv.com).