



Gimv

Good company for companies

Press release

Antwerp / 8 November 2011 / 7:30 CET

Gimv sells the majority of its stake in the French Tinubu Square

Gimv divests the largest part of its minority stake in Tinubu Square, a provider of credit risk solutions, to the French sovereign wealth fund, Fonds Stratégique d'Investissements (FSI). The remaining stake is part of an arrangement between Gimv and the management of Tinubu Square allowing both parties to sell / purchase their stake within the coming 30 months.

Tinubu Square (www.tinubu.com), launched in 2000, provides financial institutions and large corporate clients with scalable and easy-to-implement credit risk solutions. The company has a market leading position in France and a growing presence outside of their domestic market. Amongst their clients there are blue chip companies such as CESCE, Coface, Credit Agricole, RBS, etc. Since the entrance of Gimv as a shareholder in 2002, Tinubu Square grew from a startup into a company with revenues of more than EUR 13 million in 2011 (e) with offices in France, the UK and Singapore.

Jérôme Pezé, CEO of Tinubu Square, looks back with satisfaction on the realisations with Gimv as a partner: *"Beyond the quality of the relationship built since 2002, Gimv has provided a valuable support for Tinubu Square and enabled it to expand technologically. This has been a determining factor in the development of its activities, especially abroad."*

The sale of Tinubu Square has no material impact on the last published equity position of Gimv on 30 June 2011. Over the entire course of the investment, this represents a return that is positive, though slightly below Gimv's long term average. No further financial details will be published about this transaction.

We invite you to read more in the Tinubu Square press release which is attached.



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Gimv is a European investment company with 30 years' experience in private equity and venture capital. The company is listed on the NYSE Euronext Brussels and currently manages around 1.9 billion EUR (including third party funds).

Gimv invests in buyouts and provides growth financing to established companies. Gimv also invests venture capital to companies operating in the Life Sciences, Technology and Cleantech industry. For this Gimv can call upon local teams in Belgium, the Netherlands, France and Germany, as well as an extended international network of experts.

Gimv approaches specific activities or certain countries through specialised funds, sometimes in collaboration with experienced partners. Examples of this are Gimv-XL, Gimv-Agri+, DG Infra+ and DG Infra Yield.

More information on Gimv can be found on www.gimv.com.

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November 8, 2011

Fonds Stratégique d'Investissement to take an equity stake in Tinubu Square

To accelerate Tinubu Square's expansion, the Fonds Stratégique d'Investissement (FSI) will be investing €11.3 million in the company, alongside its founding shareholders.

The FSI's investment will strengthen Tinubu Square's financial structure, enabling it to draw on its technological advances and finance its expansion plans and build further on its success with institutional customers (credit insurers and banks) and boost its presence in the corporate sector.

Long standing shareholder Gimv confirms its commitment by maintaining a significant holding in Tinubu Square's capital, allowing it to benefit from Tinubu Square's growth potential over the coming years.

Tinubu Square is the No. 1 cloud computing company in the credit risk management sector. Through its platform-mode SaaS, Tinubu Square offers an innovative range of services and software for companies (Risk Management Center), credit insurers and brokers (Credit Insurance Suite) in response to their specific and evolving needs. Tinubu Square's solutions are used by leading international companies and a number of major credit insurers. Present in London since 2010, Tinubu Square has recently established a subsidiary in Singapore

Risk Management Center (RMC SaaS) especially developed for corporates:

Tinubu Square is now making available the quality of its analyses, its reliability and its technological lead to French and European groups and companies. Providing rapid credit assessments, simple to use, designed to receive tens of thousands of client accounts without needing to invest time or IT resources, Tinubu Square's RMC currently has no equivalent on the market. For companies with wide-spread and complex operations, with numerous branches and subsidiaries, the RMC offers complete visibility of all their risks as well as a comprehensive monitoring service. Collaborative and easy to use, it manages information received from multiple sources and represents the perfect place to share economic, financial and commercial data.

For SMIs and large international groups alike, Tinubu Square's RMC is also the "perfect tool" for managing credit insurance policies. By automating most of the time consuming administrative tasks involved in managing a credit insurance policy, the RMC gives the credit manager freedom to concentrate on his real job: risk strategy and adapting it to current economic conditions.

Credit Insurance Suite (CIS) developed for credit insurers and brokers:

Numerous credit insurers, including some of the largest, have chosen Credit Insurance Suite for its range of software which covers the specific functional needs of a credit insurance company; for its capacity to collect and structure information from multiple sources as well as its competence regarding credit risk analysis. The reactivity of its systems, which provide a same day service for 93% of credit limit requests on France and 85% on Europe, has enabled Tinubu Square to be selected by credit

insurers from emerging market countries as their choice of partner for managing their risks in Europe and North America.

Jérôme Pezé, President of Tinubu Square: *“FSI is a long-term shareholder that supports Tinubu Square’s business model, shares its ambition to continue its international expansion and to support its research and development, consolidating its competitive advantage. Operating at the heart of the inter-company credit system, Tinubu Square will be able to grow whilst maintaining its independence from the industry players. Gimv’s desire to continue to support Tinubu Square reflects the quality of their relationship, built since 2002.”*

Bertrand Finet, Director, Member of the FSI Executive Committee: *“The FSI is delighted to be able to support the development of this innovative company, alongside its founding members. Tinubu Square benefits from unique technology and renowned savoir-faire within the area of trade credit management and credit insurance as client credit and the smooth flow of business transactions remain key elements for the French economy. This investment represents the FSI’s first in the field of cloud computing, and complements its existing interests in the digital sector. ”*

About:

FSI

With €20 billion of Equity, 51% owned by Caisse des Dépôts et Consignations (rated AAA) and 49% by the French state, FSI is a savvy investor which is involved in equity to take minority stakes in French companies with industrial projects that create value and competitiveness for the economy.

For further information: www.fonds-fsi.fr

Tinubu Square

A French company, created in 2000 by Jérôme Pezé, Pierre-Emmanuel Albert et Olivier Placca, Tinubu Square is the unique cloud technology company of the trade credit industry. Since its creation it has recorded strong and consistent growth.

For further information: www.tinubu.com

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