



Good company for companies

Press release



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Gimv increases its stake in VCST by acquiring LRM's interest

Gimv has increased its majority stake in VCST to 79.8% by acquiring LRM's interest in the company.

VCST (www.vcst.be) is a supplier to the automotive industry, specialising in the development and production of precision parts for engine and transmission gears, transmission shafts and brake components, for both automotive and non-automotive customers. VCST was founded in 1972 and is currently present on the European and North American markets, with factories in Sint-Truiden (Belgium - headquarters), Reichenbach (Germany), Leon (Mexico), and most recently, Ghangzhou (China). Customers include Continental, Volkswagen, Ford, Paccar, GM, ZF, and more. In 2011, the group expects to achieve a turnover of approximately EUR 150 million and today employs almost 1,000 members of staff.

Due to the collapse of the automotive market in the wake of the previous financial crisis, a new financial structure was drawn up in mid-2009 under the leadership of investment companies LRM and Gimv. As a result, not only were existing bank debts substantially reduced, but Gimv and LRM also injected fresh capital amounting to EUR 10 million. At that occasion Gimv acquired a majority stake in the company. Since then, the automotive industry has benefitted from an extremely quick market recovery in developed regions and continuous growth in emerging markets. Today Gimv has increased its stake in VCST from 53.1% to 79.8% by acquiring LRM's interest. The aim is that VCST continues on its current growth path, with further diversification regarding markets, customer base and innovative product solutions.

All parties involved have decided not to disclose any further financial details on this transaction.



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About Gimv

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 1.8 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

About LRM

LRM is a profit-driven investor. Through a unique combination of venture capital, project financing and real estate, LRM provides "Oxygen for growth!" by contributing to the economic development and general employment in the province of Limburg.

Every company that wishes to develop their activities can call upon LRM. From ambitious entrepreneurs to developing multinationals, no sector is excluded. Investments are made in the following five sectors: ICT & Media, Life Sciences, Cleantech & Energy, SMEs and Large companies.

More information on LRM can be found on www.lrm.be.