

Antwerp, 20 July 2016, 7:00 AM CET

Business update First 3 months of the 2016/2017 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 2016 to 30 June 2016. All figures refer to the consolidated figures of Gimv (non-audited figures).

Key elements & Commentary

Equity

- Equity value (group's share) at 30 June 2016: EUR 1,131.3 million (EUR 44.49 per share), after deduction of the dividend that was paid on 6 July 2016 (EUR 62.3 million or EUR 2.45 gross per share), compared to EUR 1,167.9 million (EUR 45.93 per share before dividend payment) on 31 March 2016.

Balance sheet (as at 30/06/2016)

- Balance sheet total: EUR 1,270.3 million
- Portfolio : EUR 925.0 million
- Net cash position: EUR 245.9 million after dividend payment at 6 July 2016 (EUR 308.2 million¹ on 30 June 2016)

Commentary

CEO Koen Dejonckheere, over the past quarter: *"In the last quarter we continued to ride the momentum of the previous financial year. There were some successful divestments, including the sale of the holding in the family owned food group Vandemoortele. And we also invested in five new participations, which helps to lay the foundations for future value creation and further growth. Finally, the earnings from our existing shareholdings over the past three months again showed a positive trend. During this period we also faced volatility and falling stock markets (due to the Brexit-referendum) which resulted in slightly lower market multiples and which cancelled out some of the positive results."*

¹ Cash and cash-equivalents of EUR 328.4 million, corrected for advance payments from divestments to be transferred

Investments

- Total investments (on balance sheet): EUR 44.4 million, of which EUR 43.1 million within the four investment platforms. Additional investments via co-investment funds: EUR 4.4 million. Total investments (on balance sheet & via co-investment funds): EUR 48.8 million.
- The main investments in the first quarter: Arplas, EndoStim, G-Therapeutics, Joolz and Real Impact Analytics next to an add-on investment in Argina by Brakel.

Divestments

- Total divestment revenues (on balance sheet): EUR 191.7 million, of which EUR 153.0 million within the four investment platforms. Additional proceeds from divestments in co-investment funds: EUR 113.4 million. Total divestments (on balance sheet & via co-investment funds): EUR 305.1 million.
- Revenues from divestments: 13.2% higher than their book value as at 31 March 2016, and a multiple of 2.1x compared to their original acquisition value of EUR 91.4 million (14.2% for the divestments within the four investment platforms, or a multiple of 2.3x compared to their original acquisition value of EUR 65.7 million).
- The main divestments in the first quarter: Altaïr/Brunel, GreenPeak Technologies, Onedirect and Vandemoortele, next to the sale of our stake in the Pragma II fund.

Main investments in the first quarter

- Mid-April Gimv invested EUR 6 million in a EUR 26 million Series A financing of the Swiss-Dutch company **G-Therapeutics** (<http://gtherapeutics.com>). This spin-off of the Ecole Polytechnique Fédérale de Lausanne (EPFL) is developing an implantable spinal cord neurostimulator for patients with partial paraplegia. This funding will be used to finance the clinical trials of the company up to the approval of the EC mark (EU) and IDE (USA).
(Health & Care – Switzerland/The Netherlands – new investment – investment of EUR 6 million)
http://www.gimv.com/uploads/media/5715fc9014ef7/PR%20G-Therapeutics_19042016_ENG_merge_new.pdf
- Late April, Gimv announced it had acquired a 40% stake in the Amsterdam company **Joolz** (www.my-JOOLZ.com), a fast-growing premium pushchairs brand. Gimv will assist with the further geographic expansion and the launch of new products.
(Connected Consumer – The Netherlands – new investment – 40%-stake)
http://www.gimv.com/uploads/media/572198d87f6da/PB_Joolz_28042016_ENG_final.pdf
- Early May, Gimv invested approximately EUR 10 million in **Arplas Systems** (www.arplassystems.com), a Dutch supplier of innovative welding technology, which provides clear benefits in specific applications in the automotive industry. The technique is cheaper and more energy-efficient, with almost invisible welds. Goal is to further expand in existing markets, as well as to benefit from recent developments of its aluminium welding capabilities.
(Smart Industries – The Netherlands – new investment – investment of +/- EUR 10 million for a majority stake)
http://www.gimv.com/uploads/media/5726e5de20d61/PR_Arplas_02052016_ENG_final.pdf

- Also in May Gimv invested USD 2.7 million in a Series D financing round at **EndoStim**, a medical device company focused on neurostimulation therapy for gastroesophageal reflux disease (GERD).
(Health & Care – United States/The Netherlands – new investment – investment of USD 2.7 million)

http://www.gimv.com/uploads/media/5734a8885bfb7/PR_Endostim_12052016_ENG_merged_final.pdf

- At the beginning of June, Gimv - through its Gimv Arkiv Tech Fund II – together with some other venture capital funds, jointly invested EUR 12 million in a Series-A financing round of the Belgian company **Real Impact Analytics**. This innovative start-up helps telecom operators to manage their marketing, sales and distribution networks more efficiently and successfully with big data applications.

(Connected Consumer – Belgium – new investment – minority stake)

<http://www.gimv.com/en/media-and-news/press-releases/real-impact-analytics-secures-12-million-in-first-round-of-funding>

Main divestments in the first quarter

- Late February the sale of **Altair/Brunel** (www.brunel-fr.com) was announced. The Group is France's leading home maintenance and renovation products and domestic insecticides company. This exit had no impact compared to the value of this shareholding in Gimv's equity as of 31 March 2016.

(Connected Consumer – France – full divestment – Gimv shareholding since 2010 – no further details published)

http://www.gimv.com/uploads/media/56cd7f28eb2a8/PR_Gimv_sells_its_stake_in_AltarBrunel_26022015_ENG_final.pdf

- At the end of March, Gimv announced the sale of its majority stake in the French company **Onedirect** (www.onedirect.fr), the largest supplier of telecom equipment in Europe. Since Gimv's entry in 2010, the size of the company has increased by about a third. This exit had no impact compared to the value of this shareholding in Gimv's equity as of 31 March 2016.

(Connected Consumer – France – full divestment – Gimv shareholding since 2010 – no further details published)

http://www.gimv.com/uploads/media/56f0e2e85220e/PR_Onedirect_exit_17032016_ENG_final.pdf

- Also in mid-April Gimv sold together with the co-investors its interest in Dutch company **GreenPeak Technologies** (www.greenpeak.com) to Nasdaq-listed Qorvo. During the more than 10 years that Gimv was a shareholder of the company, GreenPeak has evolved from a concept-only start-up to an award-winning semiconductor company. This exit had a positive impact of approximately EUR 4 million compared to the value of this shareholding in Gimv's equity as of 31 March 2016.

(Smart Industries – The Netherlands – full divestment – Gimv shareholding since 2006 – minority stake)

http://www.gimv.com/uploads/media/571470de9de7c/PR_Greenpeak_14042016_ENG_final.pdf

- Mid-May, an agreement was reached with an international private equity firm for the sale of Gimv's stake in **Pragma II** fund. This exit had no impact compared to the value of this shareholding in Gimv's equity as of 31 March 2016.
- At the end of May, Gimv reached an agreement with Safinco, the holding company of the family shareholders of Vandemoortele nv, for the sale of its stake in Vandemoortele (www.vandemoortele.com). Gimv invested in Vandemoortele in 2009, when it provided a subordinated loan with warrants to strengthen the financial structure of the company. The warrants entitled Gimv, upon exercise, to a 23.58%-stake in this leading European food manufacturer. This exit had a slightly positive effect compared to the value of this shareholding in Gimv's equity value as of 31 March 2016.
(Connected Consumer – Belgium – full divestment – Gimv shareholding since 2009 – 23.58%-stake)

http://www.gimv.com/uploads/media/5746e54e30d99/PR_Vandemoortele_26052016_ENG_final.pdf

Other important events in the first quarter

- On 29 June 2016, the **annual general meeting** approved the reappointment of the following **directors**: Ms Christ'l Joris, Ms Sophie Manigart and Mr Bart Van Hooland. These appointments last until the close of the annual general meeting in 2018. In addition, the annual general meeting met with Mr Geert Peeters, who was appointed by the extraordinary general meeting of 27 May 2016 until the end of the annual general meeting in 2019.
- Mid-June, Gimv, together with co-investor SRIW and founders Bruno Venanzi and Bruno Vanderschueren, signed an agreement for the sale of 100% of energy distributor **Lampiris** (www.lampiris.be) to Total, a world player in the energy sector. Gimv, through Gimv-XL Fonds, has been a minority shareholder in the company since 2013.

Important events after 30 June 2016

- On 6 July 2016 Gimv paid a gross dividend of EUR 2.45 (net EUR 1.7885) per share. This represents a total cash-out of EUR 62.3 million for Gimv.

Financial calendar

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| • Results 1H 2016-2017 (period 01/04/16-30/09/16) | 17 November 2016 |
| • Business update Q3 2016-2017 (period 01/04/16-31/12/16) | 23 February 2017 |
| • Results FY 2016-2017 (period 01/04/16-31/03/17) | 18 May 2017 |
| • General shareholders' meeting in respect of FY 2016-2017 | 28 June 2017 |
| • Business update Q1 2017-2018 (period 01/04/17-30/06/17) | 20 July 2017 |

ABOUT GIMV

Gimv is a European investment company with over three decades experience in private equity and venture capital. The company is listed on NYSE Euronext Brussels and currently manages around 1.8 billion EUR (including co-investment partnerships) of investments in about 50 portfolio companies.

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: Connected Consumer, 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.

For further information please contact:

Kristof Vande Capelle, Chief Financial Officer

T +32 3 290 22 17 – kristof.vandecapelle@gimv.com