

Press release

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Biotech Fonds Vlaanderen managed by PMV from now on

Biotech Fonds Vlaanderen (BFV) was established in 1995 as a Flemish government fund with initial capital of EUR 25 million. The objective of the fund is to help develop the Flemish biotech industry through venture capital investments. Gimv's specialised biotech investment team was responsible for BFV's operational management since the fund's establishment. BFV always co-invested with Gimv.

Companies such as Ablynx, Actogenix, AgroSavfe, Complix, Cropdesign, Devgen, Galapagos, Innogenetics, Movetis, Multiplicom and Plant Genetic Systems (PGS) were established or able to grow thanks to investments from BFV. Several successful exits and the reinvestment of the resulting proceeds allowed BFV to invest more than EUR 90 million of public funds in around 20 Flemish biotech companies. Under Gimv's management, BFV achieved a 15% annual return on its portfolio over the past 20 years.

After BFV's latest investment period, which ended on 31 December 2015, the Flemish Government decided to transfer BFV's operational management to PMV. Gimv will continue to manage the three remaining investments in the portfolio: Multiplicom, Agrosavfe and Complix. PMV will be responsible for all new investments from now on. This decision is taken by the Flemish government to co-ordinate the government's investments in biotech around PMV, in order to increase their impact.

PMV started its direct investments in Flemish biotech as early as 2008 and has since developed into one of the most active investors in the sector. Its portfolio currently includes eighteen companies in the life sciences industry, ranging from emerging start-ups such as Confo Therapeutics and etherRNA to well-established, listed businesses such as arGen-X, Biocartis and Celyad. A dedicated, specialised and complementary team of four investment managers headed by Dr Chris De Jonghe actively manages the portfolio. Recent exits from companies such as Cartagena and Q-Biologicals demonstrate the success of this approach.

"We are extremely pleased that we have been entrusted with the management of Biotech Fonds Vlaanderen," states Chris De Jonghe, Head of Life Sciences & Care at PMV. "Biotech is an excellent spearhead industry in the Flemish knowledge-based economy and plays a prominent role in our venture capital investments. This consolidation of resources allows us to invest strategically and consequently further develop and strengthen the Flemish biotech-ecosystem. Importantly, it also recognises the efforts made by the PMV Life Sciences & Care team over the past few years and the results that they have achieved."

"Gimv is very proud of what it has achieved with Biotech Fonds Vlaanderen. As well as the leverage it offered us to invest in Flemish biotech companies, we are also proud of the excellent financial return that we were able to achieve. Moreover, a return that is one of the best in the industry," states Patrick van Beneden, Gimv Partner Health & Care. "More than ever, Gimv will remain an active investor in upcoming life sciences companies and in more established businesses in the health care and welfare industry both domestically and abroad. We are looking forward to expanding the life sciences portfolio in our home markets and thereby further developing our diversified Health & Care portfolio across the entire value chain. We also wish PMV every success in its management of Biotech Fonds Vlaanderen, and we are looking forward to potential cooperation in the future," adds Bart Diels, Head of the Gimv Health & Care platform.

Gimv's track record in the biotech industry goes back more than thirty years, during which it invested just short of EUR 500 million. Gimv often acted as an initial co-founder and investor and helped establish successful

biotech companies in Flanders. Moreover, its investments in foreign companies were profitable and have been an important factor in attracting foreign investors to participate in Flemish biotech companies.

About PMV

PMV is a do and dare company which is shaping the future of the Flemish economy: PMV “does” so as an advisor and “dares” it as an investor. PMV finances promising businesses from the very start, through growth and internationalisation. It carries out projects that contribute towards the welfare and wellbeing of people in Flanders. (www.pmv.eu)

About Gimv

Gimv is a European investment company with more than three decades of experience in private equity and venture capital. Gimv is listed on Euronext Brussels and currently has approximately EUR 1.8 billion (including co-investment partnerships) invested in around 50 portfolio companies.

As a recognised market leader in selected investment platforms, Gimv invests in 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 an experienced, dedicated team across Gimv's home markets – the Benelux, France and Germany – and relies on an extended international network of experts.

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

More information

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