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Gimv portfolio company Prosonix to be acquired by Circassia Pharmaceuticals

Today, Gimv announced that portfolio company Prosonix (Oxford, UK) is to be acquired by Circassia Pharmaceuticals PLC (www.circassia.co.uk), a clinical-stage specialty biopharmaceutical company listed on London Stock Exchange (Ticker: CIR.L). The transaction consists of an upfront payment in cash of GBP 70 million and a deferred payment related to regulatory approval for one of Prosonix' lead products. The transaction is subject to a successful fundraising by Circassia Pharmaceuticals in the coming weeks.

Prosonix (www.prosonix.co.uk) is a specialty pharmaceutical company developing a portfolio of inhaled respiratory medicines using its own particle engineering technology. Prosonix' lead products include high value generic drugs for asthma and for chronic obstructive pulmonary disease. In addition to its internal respiratory pipeline, Prosonix has established a number of co-development partnerships with other companies to leverage its expertise and technology towards the further development of inhaled drugs for respiratory and other indications.

Gimv is shareholder of Prosonix since the series B equity financing round in May 2012, in which the company received financing from a syndicate of life science investors including Gimv.

Karl Nägler, Partner at Gimv Health & Care, commented on this transaction: *"Since our investment in 2012, Prosonix took a huge step forward in its development: a progressed pipeline, a significant licensing deal for its lead product PSX1001 and excellent operational progress. We were happy to support Prosonix in its transformation from a technology provider to own-pharmaceutical product development. We are confident that the company forms an excellent fit with Circassia Pharmaceuticals."*

Bart Diels, Head of Gimv Health & Care, adds: *"After Actogenix, Covagen and Prosensa, Prosonix is the fourth successful biopharma exit for the Health & Care platform in less than a year. It confirms the overall activity level in the sector and the continuing interest of large biopharma players to buy innovative companies. The Health & Care team is currently working on a pipeline of new investments and is looking forward to continue to support promising biotech companies."*

The transaction consists of an upfront and a deferred payment. Based on the upfront payment, the sale already has a positive impact of EUR 7.6 million (EUR 0.30 per share) on Gimv's last published equity value at 31 December 2014. Over the entire investment period, the shareholding's return is well above Gimv's historic average. No further financial details on this transaction will be disclosed.

For more information please visit www.circassia.co.uk .

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 investment partnerships) of investments in 55 portfolio companies, which jointly realise a turnover of more than EUR 6 billion and employ over 26,000 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. Gimv Arkiv Tech Fund II is a joint initiative with ARKImedes-Fonds II and invested earlier in Luciad, Itineris and Coscale.

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

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