

Antwerp, 22 February 2018, 7:00 CET (EMBARGO)

Business Update First nine months of the 2017/2018 financial year

As well as publishing half-yearly and annual results, Gimv has opted to provide quarterly business updates without publishing full results.

The figures given below cover the period from 1 April 2017 to 31 December 2017. All figures refer to the consolidated figures of Gimv (non-audited figures).

Commentary

Managing Director, Koen Dejonckheere, on the past quarter: *"The intensive investment and divestment activities continued in recent months. Realised capital gains on exits and the sustained value creation processes at our portfolio companies again resulted in a strong portfolio return and further growth in equity. This confirmed the positive trend of the first semester."*

NAV Update

In the third quarter, the value of **equity** increased from EUR 48.5 to **EUR 49.5 per share as at 31 December 2017**.

Main investments in the third quarter

Total investments (on balance sheet) for the first nine months amounted to EUR 132.5 million (EUR 54.9 million in the third quarter).

WEMAS Absperntechnik (www.wemas.de) is a full-range provider of certified passive mobile road safety equipment that includes protective barriers, delineators, warning lamps and traffic cones mainly in the DACH region. With more than 120 employees, the company achieved a turnover of EUR 33.7 million in 2016. Next to growing its core activities in the DACH region, WEMAS aims to expand its business into adjacent road safety markets and further grow its international operations.

(Sustainable Cities – Germany – new investment – Gimv shareholding since 2017 – majority stake)

http://www.gimv.com/uploads/media/59c8945d9007a/PB_WEMAS_25092017_ENG_final.pdf

La Croissanterie (www.lacroissanterie.fr) is a chain of 260 French-style fast food restaurants located in France, the French Overseas Territories and Africa. The chain realizes a turnover of about EUR 100 million. One third of the restaurants are being operated in-house and two thirds by partner franchisees. The objective is to grow through further expansion in France and internationally. Gimv took over part of the share in La Croissanterie that CM-CIC Investissements acquired previously in 2017.

(Connected Consumer – France – new investment – Gimv shareholding since 2017 – minority stake)

Biom'Up (www.biomup.com), a biotechnology company that designs hemostatic products that aim to simplify specific surgical procedures, had a successful IPO on Euronext Paris mid-October. An existing bond loan was also converted into capital. The combination of both operations offered the company just under EUR 60 million of fresh capital. Gimv subscribed to part of the capital increase and now holds 1,206,272 shares or 9.5% of the share capital.

(Health & Care – France – follow-up investment – Gimv shareholding since 2015 – no further details published)

<https://www.biomup.com/file/0665/pr-11-10-17.PDF>

Main divestments in the third quarter

Total divestment (on balance sheet) for the first nine months amounted to EUR 283.6 million (EUR 196.6 million in the third quarter).

At the end of September, an exclusivity was signed for the sale of **Marco Vasco** (www.marcovasco.fr) to the Figaro group. Since Gimv's entry in 2013, sales have grown from EUR 40 million to EUR 65 million. The transaction was completed at the end of November.

(Connected Consumer – France – full divestment – Gimv shareholding since 2013 – minority stake)

At the beginning of October 2017, **Luciad** (www.luciad.com), a leading supplier of high performance geospatial situational awareness technology used worldwide in business-critical applications, was acquired by Swedish listed company Hexagon AB. As a majority shareholder, Gimv had provided Luciad with the necessary platform to grow from a start-up to a scale-up company. Post-acquisition, Luciad became part of Hexagon's Geospatial division.

(Smart Industries – Belgium – full divestment – Gimv shareholding since 2013 – majority stake together with the Gimv Arkiv Tech Fund II)

http://www.gimv.com/uploads/media/59d47d23f29a7/PR_Luciad_04102017_ENG_final.pdf

At the end of October 2017, Gimv and UI Gestion announced that they were in exclusive negotiations with Antin Infrastructure Partners to sell their majority stake in **Almaviva Santé** (www.almaviva-sante.fr), France's fifth private hospital group. Since the entry of Gimv and UI Gestion, and following an intense growth path consisting of acquisitions, mergers and organic growth, Almaviva has grown from a small group of seven private hospitals in the Provence-Alpes-Côte d'Azur (PACA) region to the fifth private hospital group in France with 30 hospitals. Today, Almaviva counts 16 hospitals in PACA, making it the largest player in the region. In addition, a second pool of hospitals has been developed in the Paris region, which today already counts 14 hospitals. In 2017, the group achieved a turnover of more than EUR 300 million, more than triple its 2012 turnover of EUR 100 million. The transaction was successfully completed at the end of December.

(Health & Care – France – full divestment – Gimv shareholding since 2013 – minority stake together with the Gimv Health & Care fund)

http://www.gimv.com/uploads/media/59eecfe00c6e4/PR_Almaviva_Sant_24102017_ENG_final.pdf

At the end of November, **Brakel** (www.brakel.com), a leading European climate control and fire safety specialist for commercial and industrial buildings, was acquired by Irish company Kingspan, a global leader in innovative high performance insulation and building envelope solutions.

(Sustainable Cities – Netherlands – full divestment – Gimv shareholding since 2015 – majority stake)
http://www.gimv.com/uploads/media/5a1bb0f37d90a/PR_Brakel_27112017_ENG_final.pdf

At the end of the calendar year, our minority stake in **Well Services Group** (www.wellservices.eu) was sold to the group's CEO and majority shareholder. Well Services Group is a service provider for the oil and gas industry.

(Sustainable Cities – Netherlands – full divestment – Gimv shareholding since 2014 – minority stake)

Main events after 31 December 2017

Late November, Gimv announced its investment in **AgroBiothers** (www.agrobiothers.com), a European group that manufactures and distributes pet hygiene and care products and accessories. The group achieves a turnover of almost EUR 65 million and distributes 4,000 products in more than twenty countries. The transaction was finalised at the end of January.

(Connected Consumer – France – new investment – Gimv shareholding since 2018 – majority stake)
http://www.gimv.com/uploads/media/5a1519793f400/PR_Agrobiothers_22112017_ENG_final.pdf

Early January, Gimv and the other shareholders signed an agreement to sell their stake in **Mackevision** (www.mackevision.com) to Accenture. Mackevision is a market leader in computer-generated imagery (CGI). The company achieved its most striking successes in the automotive industry, its clients include many international car brands. The company has also been recognised with an Emmy for its contribution to the Game of Thrones series. Mackevision's exit has had a positive impact on the equity value of approximately EUR 0.6 per Gimv share as at 31 December 2017.

(Smart Industries – Germany – full divestment – Gimv shareholding since 2014 – majority stake)
http://www.gimv.com/uploads/media/5a55d616bdad4/PR_Mackevision_10012018_ENG_final.pdf

Mid-January, Mérieux Développement and Gimv signed an agreement for the joint acquisition of **Stioplastics Healthcaring** (www.stioplastics.com). This French company designs, develops and manufactures standard and smart plastic solutions for the pharmaceutical industry and the broader healthcare sector. For the current financial year, Stioplastics is expecting a turnover of EUR 21 million, of which 55% to be generated outside France.

(Health & Care – France – new investment – Gimv shareholding since 2018 – majority stake together with Mérieux Développement and the Gimv Health & Care Fund)
http://www.gimv.com/uploads/media/5a603eefcfb2b/PR_Stioplastics_18012018_ENG_final.pdf

At the end of January, Gimv announced an investment in Irish company Foundry Innovation & Research 1 (**FIRE1**) (www.fire1foundry.com), which develops a solution for remote heart monitoring for patients with an increased risk of heart failure, currently still the leading cause of death worldwide. Early detection of the risks allows a timely intervention and adjustment of pharmacotherapy. Gimv's investment is part of a Series C financing of EUR 40 million by a consortium of specialised investors.

(Health & Care – Ireland – new investment – Gimv shareholding since 2018 – investment of EUR 7 million)
http://www.gimv.com/uploads/media/5a7017f7b46ac/PR_FIRE1_30012018_ENG_final_merged.pdf

Earlier this month, Gimv acquired a majority stake in **France Thermes** (www.france-thermes.com). France Thermes currently owns, develops and runs two thermal resorts in Bagnoles de l'Orne in Normandy and in Châtel-Guyon in the Auvergne region. In 2017, both thermal resorts welcomed combined nearly 20,000 guests and generated a turnover of EUR 19 million. France Thermes is growing fast and aims to consolidate the market by focusing on high-quality facilities and care for its guests and a constructive collaboration with all players in its ecosystem.

(Health & Care – France – new investment – Gimv shareholding since 2018 – majority stake together with the Gimv Health & Care Fund)

http://www.gimv.com/uploads/media/5a72b3ee7c334/PR_France_Thermes_01022018_ENG_final.pdf

Also in early February, Gimv acquired a majority stake in Belgian specialist staffing agency **IMPACT** (www.impact.be) and outsourcing organisation Nova Engineering. As a provider of professional services, it focuses primarily on technical and construction jobs and bottleneck functions in the administrative segment. As specialised partners IMPACT and Nova provide their customers, mainly industrial companies, with the right people, which are recruited both locally and internationally. In 2017, IMPACT employed 100 people and achieved a turnover of EUR 67 million.

(Connected Consumer – Belgium – new investment – Gimv shareholding since 2018 – majority stake)

http://www.gimv.com/uploads/media/5a7d3fef98432/PR_IMPACT_09022018_ENG_final.pdf

As part of a further focus on our four investment platforms and the phasing out of our investments in third party funds (external managers), an agreement has recently been reached with various international secondary investors for the full or partial sale of a selection of our fund interests. These transactions reduce the size of our fund portfolio by EUR 23.4 million, funds which are freed up to finance our direct platform investments.

Key financial dates

- FY Results 2017/2018 (1 April 2017 to 31 March 2018) 24 May 2018
- Annual General Meeting for the 2017/2018 financial year 27 June 2018
- Business update for Q1 2018/2019 (1 April 2018 to 30 June 2018) 19 July 2018
- 1H Results 2018/2019 (1 April 2018 to 30 September 2018) 22 November 2018

ABOUT GIMV

Gimv is a European investment company with nearly four decades experience in private equity and venture capital. The company is listed on Euronext Brussels. Gimv currently manages around 1.6 billion EUR 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.

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