

Antwerp, 20 July 2017, 7:00 CET (EMBARGO)

Business Update

First three 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 30 June 2017. All figures refer to the consolidated figures of Gimv (non-audited figures).

Commentary

Managing Director Koen Dejonckheere, on the past quarter: ***"We have experienced sustained busy investment activity and further value creation at the companies in the portfolio in recent months."***

Key elements

Equity

- Equity value (group's share) on 30 June 2017: EUR 1,188.0 million (or EUR 46.72 per share), after deduction of the dividend paid on 5 July 2017 (EUR 63.6 million or EUR 2.50 per share), versus EUR 1,233.2 million (or EUR 48.50 per share) on 31 March 2017 (before dividend payments).

Balance sheet (on 30 June 2017)

- Balance sheet total: EUR 1,326.5 million
- Financial assets/portfolio: EUR 943.9 million
- Net cash position: EUR 303.3 million after dividend payments on 5 July 2017

Investments

- Total investments (on balance sheet): EUR 17.9 million, of which EUR 14.8 million within the four investment platforms. Additional investments in Gimv-managed funds: EUR 2.6 million. Total investments (on balance sheet & via co-investment funds): EUR 20.5 million.
- The main investments in the first quarter were MVZ Holding and ImCheck Therapeutics and additional investment in Contraload. Gimv already announced further investments in Arseus Medical and Snack Connection in the first weeks of July.

Divestments

- Total divestment revenues (on balance sheet): EUR 59.1 million, of which EUR 55.9 million within the four investment platforms. Additional revenue for third parties from divestments in Gimv-managed funds: EUR 17.5 million. Total divestments (on balance sheet & via co-investment funds): EUR 76.6 million.
- Revenue from divestments over the past months (including interests, management fees and dividends generated by these shareholdings during the financial year): 17.5% higher than their book value on 31 March 2017. A total multiple of 1.8x on the divestments was achieved compared to their original acquisition price.
- The main divestments in the first quarter: Teads and Greenyard.

Notes on the main investments in the first quarter

ImCheck Therapeutics (www.imchecktherapeutics.com) is a preclinical immuno-oncology company that focuses on the development of new antibodies that activate the immune system against different cancer types. This investment is part of a total series A financing round of EUR 20 million by a syndicate of specialised life sciences investors. The funds will be used to take the lead candidates into the clinical development stage and to make progress in the other development programmes.

(Health & Care – France – new investment – Gimv shareholding since 2017 – investment of EUR 5 million in a financing round of EUR 20 million)

http://www.gimv.com/uploads/media/5908a98322168/PB_ImCheck_Therapeutics_02052017_ENG_final.pdf

MVZ Holding AG is a leading group of medical practices in Switzerland. In addition to the acquisition of a significant interest, Gimv is committed to making additional capital available for further growth. MVZ Holding focuses on providing excellent first-line care and has experienced successful growth thanks to a disciplined expansion strategy. The company currently runs more than 25 medical practices in different regions in Switzerland and plans further local expansion.

(Health & Care – Switzerland – new investment – Gimv shareholding since 2017 – no further details published)

http://www.gimv.com/uploads/media/5911e402ab652/PB_MVZ_Holding_04052017_ENG_final.pdf

Notes on the main divestments in the first quarter

Gimv recently concluded the reduction of its stake in the listed company **Greenyard** (www.greenyard.group) by selling the shares on the stock market. In 2011, Gimv became a minority shareholder in PinguinLutosa via the Gimv-XL fund. Together with entrepreneur Hein Deprez and the management, we contributed to the company's further expansion and growth. Greenyard is now the global market leader in fruit and vegetables, which counts the most important retailers in Europe among its clients. The group currently has 9,000 employees with operations in more than 25 countries worldwide and an annual revenue of about EUR 4.25 billion. Over the entire investment period, this shareholding has resulted in returns that exceed Gimv's long-term average.

(Connected Consumer – Belgium – total divestment – Gimv shareholding since 2011 – no further details published)

http://www.gimv.com/uploads/media/594943032a0de/PR_Greenyard_20062017_ENG_final.pdf

French company **Teads** (www.teads.tv), the inventor of outstream video advertising and the world's leading video advertising marketplace, was taken over by the listed company Altice. After Gimv's initial investment in the summer of 2011, Teads repositioned itself by focusing exclusively on video advertising by executing several acquisitions as well as other actions. Since Gimv's entry, the company's revenues grew from USD 15 million (in 2010) to almost USD 200 million (in 2016). Teads also expanded globally from Europe. Today, Teads has 27 offices in 21 countries and more than 500 employees. Over the entire period, this investment resulted in returns that exceed Gimv's long-term average.

(Connected Consumer – France – total divestment – Gimv shareholding since 2011 – no further details published)

http://www.gimv.com/uploads/media/58d0f2c70b82e/PR%20Teads_21032017_EN_final%20merged.pdf

Notes on the main events after 30 June 2017

On 5 July 2017, Gimv paid a gross **dividend** of EUR 2.50 (net EUR 1.75) per share. This resulted in a total cash out of EUR 63.6 million.

It was announced in early July that **RES Software** will be taken over by US company Ivanti, the global leader in the integration and IT management of the digital workplace. Since Gimv's initial investment in spring 2010, RES expanded fast both in Europe and later also in North America. At the same time, its customer base grew significantly and revenues tripled. The acquisition by Ivanti should give the company the opportunity to extend its automation capabilities to more applications, platforms and databases.

(Smart Industries – Netherlands – total divestment – Gimv shareholding since 2010 – no further details published)

http://www.gimv.com/uploads/media/595d027b1a915/PR_RES_05072017_ENG_final.pdf

Gimv also recently announced that it will invest EUR 15 million in **Arseus Medical**, a leading distributor of medical equipment and consumables in the medical sector. Arseus Medical aims to continue its expansion both organically and through acquisitions in the coming years. The company

not only wants to lead the consolidation in a market that has been rather fragmented until now, but also wants to expand internationally.

(Health & Care – Belgium – new investment – Gimv shareholding since 2017 – investment of EUR 15 million)

http://www.gimv.com/uploads/media/595e5b034fc80/PR_Arseus_07072017_ENG_final.pdf

There was also an announcement of an investment in **Snack Connection**, a Dutch company that focuses on purchasing, processing, mixing and packaging nuts and related items. With its unique, strong customer base in the Netherlands, Snack Connection wants to expand on the European market in the coming years.

(Connected Consumer – Netherlands – new investment – Gimv shareholding since 2017 – no further details published)

http://www.gimv.com/uploads/media/595f1c5f35aa3/PR_SnackConnection_07072017_ENG_final.pdf

Key financial dates

- Half-year results for the 2017/2018 financial year
(1 April 2017 to 30 September 2017) 23 November 2017
- Business update for the third quarter of the 2017/2018 financial year
(1 April 2017 to 31 December 2017) 22 February 2018
- Results for the 2017/2018 financial year (1 April 2017 to 31 March 2018) May 2018
- Annual General Meeting for the 2017/2018 financial year 27 June 2018
- Business update for the first quarter of the 2018/2019 financial year
(1 April 2018 to 30 June 2018) 19 July 2018

ABOUT GIMV

Gimv is a European investment company with 37 years' experience in private equity and venture capital. Listed on Euronext Brussels, Gimv currently manages around 1.6 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.

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