

Antwerp, 19 July 2018, 07:00 CET (EMBARGO)

## Business update

### First three months of the 2018/2019 financial year

As well as publishing half-yearly and annual results, Gimv also provides quarterly business updates without publishing full results.

The figures below cover the period from 1 April 2018 to 30 June 2018. All figures refer to the consolidated figures of Gimv (unaudited).

### Commentary

Managing Director Koen Dejonckheere, on the past quarter: *“The continued growth of our portfolio companies has translated into further value creation in our investment portfolio. We have also continued our investment activities, both in new growth companies and via our ongoing focus on buy & build within the existing portfolio.”*

### NAV update

Shareholders' equity (group share) rose in the first quarter from EUR 47.6 to **EUR 48.7 per share as at 30 June 2018** (both figures adjusted for the dividend paid of EUR 2.50 per share).

### Key investments in the 1st quarter

**New investments (on balance sheet) totalled EUR 42.3 million in the first three months of the year.**

At the end of April, Gimv acquired a majority stake in **Laser 2000** ([www.laser2000.de](http://www.laser2000.de)), a leading European distributor of innovative laser and photonics solutions. As an independent intermediary between its customers and a wide range of suppliers and products, Laser 2000 is outstandingly positioned to take advantage of rising demand driven by the increasing number of industrial applications for this technology.

**(Smart Industries – Germany – new investment – Gimv shareholding since 2018 – 75% stake)**

<https://gimv.com/en/file-download/download/public/2066>

Gimv also acquired a majority stake in **One of A Kind Technologies (OOAKT)**. Since its foundation, OOAKT has expanded to become a specialist in the development, manufacturing and sale of machine vision solutions, as well as inspection systems for food and pharmaceutical packaging. Machine vision is at the heart of Industry 4.0, a world in which traceability, regulation, in-line inspection and efficiency are fundamental. This transaction reflects the company's strategy of investing – in anticipation of its future growth – in people and structure, next to financing buy-and-build opportunities.

**(Smart Industries – Netherlands – new investment – Gimv shareholding since 2018 – majority stake)**

<https://gimv.com/en/file-download/download/public/2148>

Several of our portfolio companies made **add-on acquisitions** during the last quarter, whether or not financed by extra capital provided by Gimv. This was the case with **Contraload's** purchase

of Packaging Logistics Services (PLS) in the UK, **Wemas Holding's** takeover of Gerding GmbH Verkehrstechnik in Germany, **Arseus Medical's** recent acquisition of Laméris Group in Belgium, and the double takeover of Rovipharm and RR Plastiques in France by **SGH Healthcaring**, the holding company above Stiplastics Healthcaring. Gimv also made follow-on investments in Breath Therapeutics, Imcheck Therapeutics and OTN, among others.

## Key divestments in the 1st quarter

**Divestments (on balance sheet) totalled EUR 30.6 million in the first three months of the year.**

Israeli technology firm **ActivePath** ([www.activepath.com](http://www.activepath.com)) was acquired by the listed company Broadridge Financial Solutions, a global player in fintech. Gimv first invested in ActivePath alongside Genesis Partners in September 2011. ActivePath's technology enriches customer experience in relation to statements, bills and legal notifications. The transaction was completed in April 2018.

**(Smart Industries – Israel – full divestment – Gimv co-investment since 2011 – no further details published)**

<https://www.prnewswire.com/news-releases/broadridge-acquires-activepath-further-enhances-platform-to-help-clients-accelerate-digital-adoption-300619605.html>

At the end of June, Gimv sold just under half its stake in the listed company **Inside Secure** ([www.insidecure.com](http://www.insidecure.com)). Gimv now holds 1,653,758 shares representing 3.75% of the share capital.

In addition, the firm received an additional earn-out payment related to the sale of **Teads** to Altice in 2017.

Various distributions were also received from third-party funds.

## Other important events

At the end of May, the tax authorities started an investigation at Gimv, including an investigation into investment structures and long-term incentive plans in favour of employees. Gimv is confident about the course and outcome of this investigation.

On 4 July 2018, Gimv paid a **gross dividend** of EUR 2.50 (EUR 1.75 net) per share. This represented a total cash outflow of EUR 63.6 million.

At the start of June, Gimv and Top Brands announced their intention to acquire a majority stake in fast-growing **Ellis Gourmet Burger** ([www.ellisgourmetburger.be](http://www.ellisgourmetburger.be)), the trendy restaurant chain for premium hamburger meals. The company has a total of 25 restaurants in Belgium, the Netherlands and France. The company generated a turnover of EUR 24 million (2017) with a workforce of 270 employees. The ambition is to further professionalise and, backed by a strong brand concept, to expand in Belgium, the Netherlands and France. We expect to complete the acquisition of Ellis later this summer.

**(Connected Consumer – Belgium – new investment – Gimv shareholding since 2018 – majority stake jointly with Top Brands)**

<https://gimv.com/en/file-download/download/public/2139>

## Financial calendar

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|---|------------------|
| • 1H results for 2018/2019 (1 April 2018 to 30 September 2018)        | 22 November 2018 |
| • Business update for Q3 2018/2019 (1 April 2018 to 31 December 2018) | 21 February 2019 |
| • Full-year results for 2018/2019 (1 April 2018 to 31 March 2019)     | 23 May 2019      |
| • Annual General Meeting for 2018/2019                                | 26 June 2019     |
| • Business update for Q1 2019/2020 (1 April 2019 to 30 June 2019)     | 18 July 2019     |

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### ABOUT GIMV

Gimv is a European investment company with over three decades experience in private equity. The company is listed on Euronext Brussels. Gimv currently manages around EUR 1.6 billion of investments in about 50 portfolio companies, jointly realising a turnover of EUR 2.5 billion with over 14,000 employees.

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 DACH and can count on an extended international network of experts.

More information on Gimv can be found on [www.gimv.com](http://www.gimv.com).

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For further information please contact:

**Frank De Leenheer**, Investor Relations & Corporate Communications Manager  
T +32 3 290 22 18 – [frank.deleenheer@gimv.com](mailto:frank.deleenheer@gimv.com)

**Kristof Vande Capelle**, Chief Financial Officer  
T +32 3 290 22 17 – [kristof.vandecapelle@gimv.com](mailto:kristof.vandecapelle@gimv.com)