



Press conference / Analyst meeting 1H 2015/2016 - results

Brussels, 19 November 2015

Gimv

Building leading companies.

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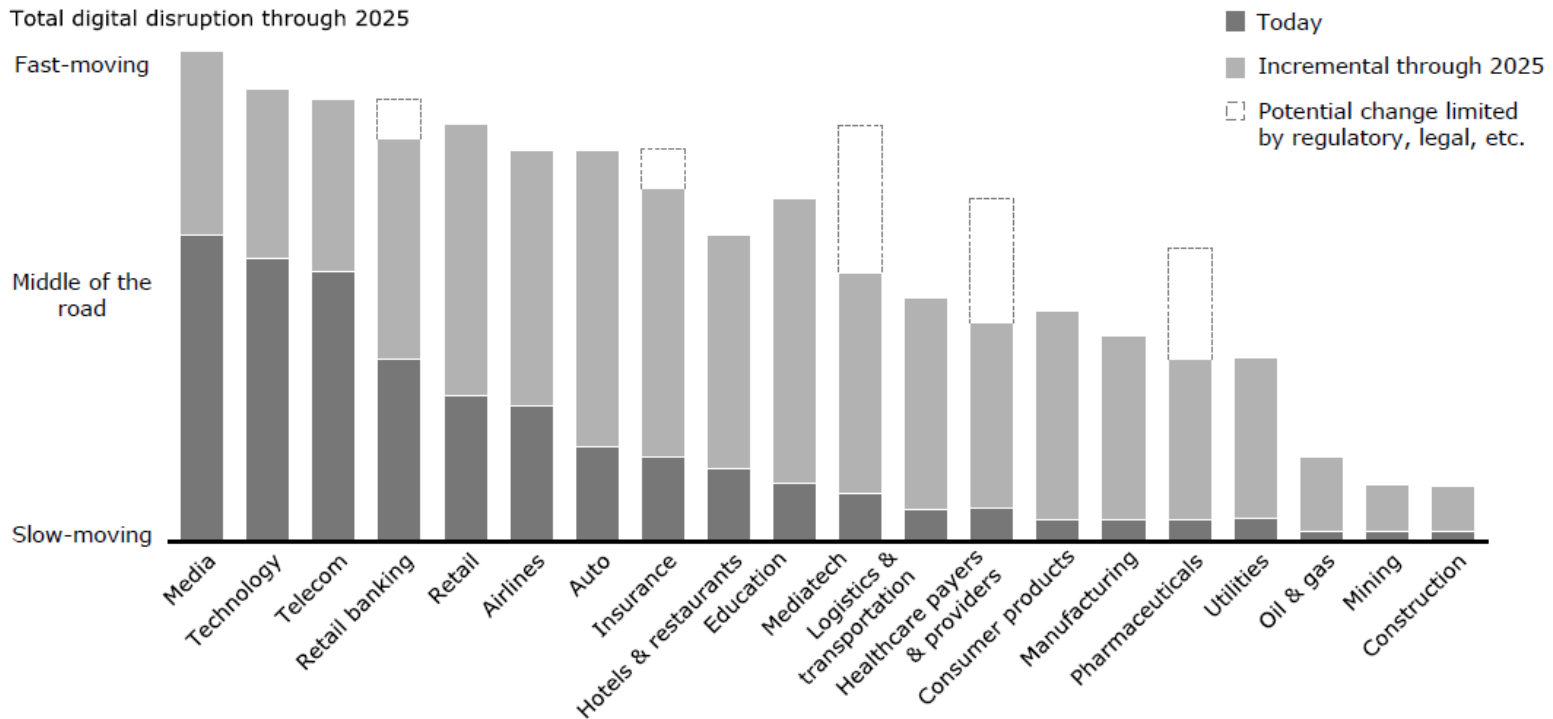
Introductory message by Chairman Urbain Vandeurzen

Gimv, building leading companies : a successful transformation... that is ongoing

- 1. Clarity of vision and direction:** Through a strategy update, the platform focus has been further refined and the “**digital premium**” integrated across all platforms
- 2. Accelerated value creation** in portfolio companies translates into improved operational performance with a positive impact on valuation
- 3. Gimv continues to evolve its internal processes towards “operational excellence”**

Digital impact amplitude and speed ranges widely across various industries

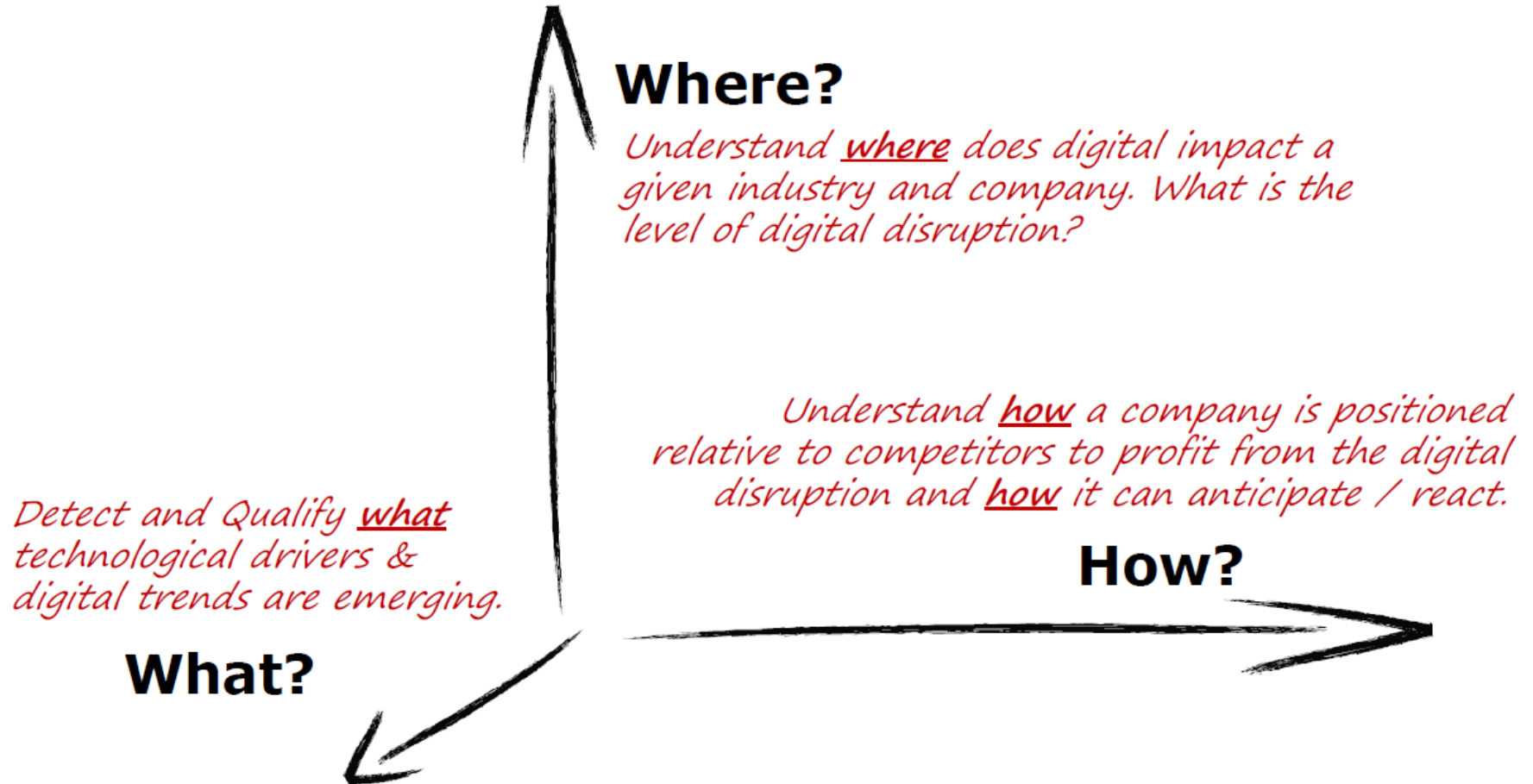
PROJECTED DIGITAL DISRUPTION BY INDUSTRY THROUGH 2025



Note: Rankings based on examination of >300 companies engaged in Digital projects, plus additional industry interviews. Relative levels of disruption calculated based on review of value chain impact and importance both today vs. future (i.e. which value chain segments are most important to success in that industry and how much disruption has occurred and will occur in those segments)

Source: Bain study 'Leading a Digital transformation' (2014)

Digital - beyond the what, there is also a where and how



Digital drivers & trends impacting the entire value chain

TECHNOLOGICAL DRIVERS



Ubiquitous internet connectivity



Cloud services



Increasing processing power



Decreasing cost of technology

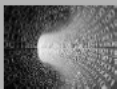
DIGITAL TRENDS



Social, local, mobile



Internet of things (IoT)



Big Data and advanced analytics



Augmented reality



Next generation automation

SELECTED GAME CHANGERS ALONG VALUE CHAIN

Innovation

- Digital products & services
- Co-creation/ joint ventures
- Business-model innovations
- Accelerated R&D through research data digitization

Go-To market

- Marketing and sales performance optimization
- Predictive lead generation
- Real time needs/context-specific value proposition
- Next-gen customer assistance
- Community-based loyalty enhancement

Operations

- Real-time planning and optimization
- Smart factory
- Individual production at scale

Corporate functions

- Advanced analytics enabled decision making
- E-procurement
- Rapid knowledge transfer

The digital transformation of the industry - 8 key digitization trends

1 Internet of Things (IoT)



- Refers to the digital **interconnection of objects** (from analog to “smart” things)
- Embedded **sensors & actuators** enable automated communication between physical objects (e.g. machines)

2 Big Data



- Umbrella term used for the **collection & analysis of vast amounts of digital data**
- **Allows Real-time data** analytics to achieve **better business decisions**

3 Advanced robotics



- Use of **intelligent, flexible robots** that **adapt to** demands of manufacturers
- **Three key abilities** define advanced robots: **sensing, thinking & acting**

4 Smart factory (Germany: Industry 4.0)



- **Cyber Physical Systems (CPS)** enable decentralized, modular and flexible production
- Higher levels of **customization** and better **cost efficiency** achievable at the same time

5 Digital engineering



- **Integrated engineering** along entire value chain including **suppliers and customers**
- **Rapid prototyping** and **virtual testing** enables advanced product development incl. **product usage data** (e.g. from sensors)

6 3D printing (3DP)



- Manufacturing process where **successive layers of material** in different shapes create the final product
- **Decentralizes manufacturing process** by producing when/ where needed

7 Mobile applications



- **Increasing use of mobile** devices and associated apps in enterprises
- B2B mobile apps used as integral part of **B2B sales/ service strategy** and as device to **steer/ control equipment**

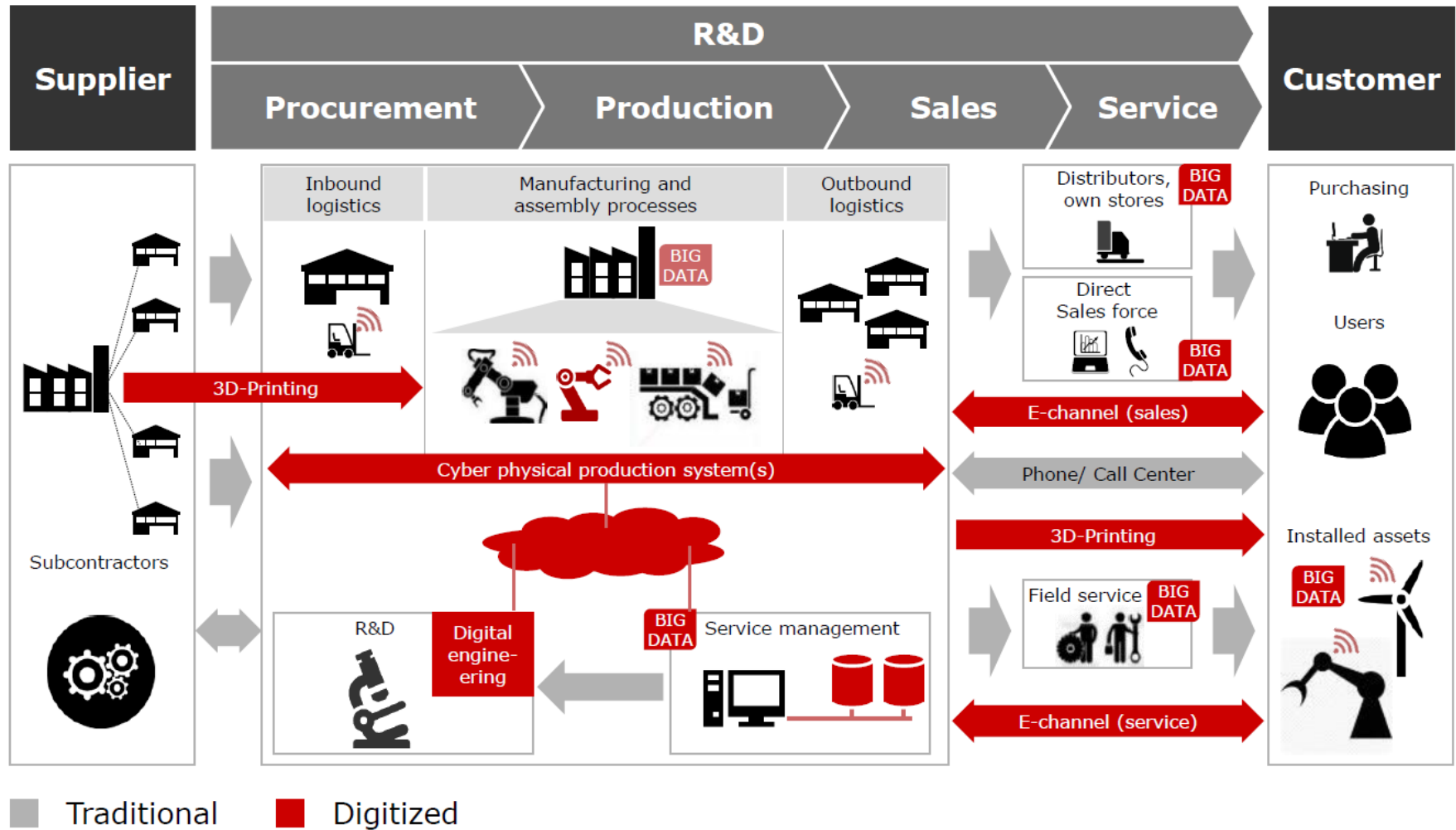
8 Omni-Channel



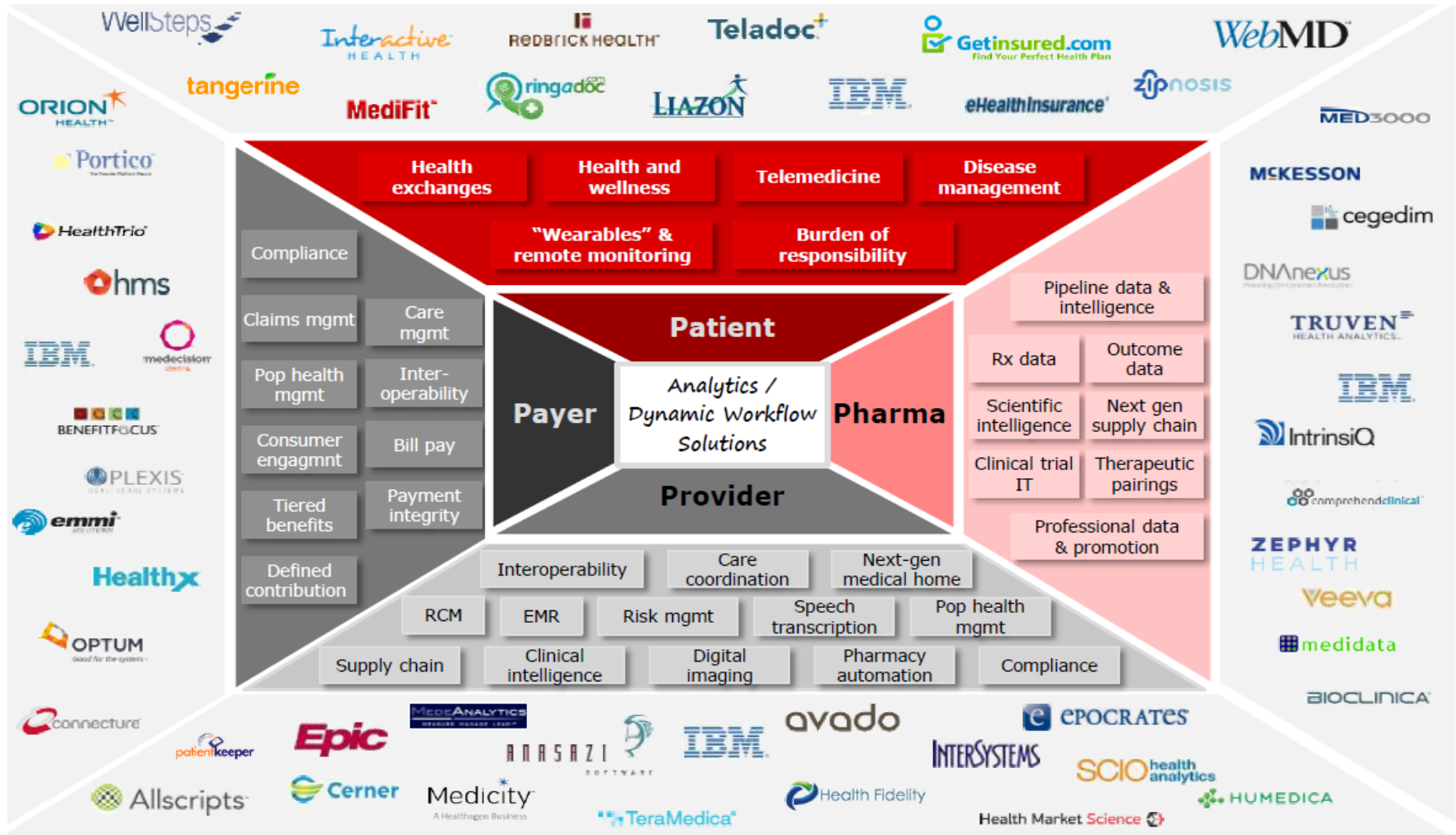
- **Shift** in customer preferences and behavior from **offline to digital channels**
- **Integration of physical and digital worlds** delivers **seamless customer experiences**

Underlying enablers for digitization: Cyber security and connectivity infrastructure

Industry 4.0 digitizes the entire industrial value chain



Healthcare's digital landscape is quickly becoming mind-boggling, with many new entrants everywhere



Gimv's approach to digital

1. 'Digital' is relevant to all eco-systems and Gimv platforms as an **integral part of every deal thesis**

2. '**Digital**' assessment (lens) on all investments to evaluate:

- Importance/stage of **digital transformation** as a threat (disruption) or an opportunity
- The **digital 'readiness'** of the target company

3. '**Digital**' winners can be found across the value chain under different profiles

- **Enablers** (capabilities & technologies) versus **Full Model** (industries & value chain)
- **Digital Natives** versus fast adapting '**Brick & Mortar**' companies



Gimv Group's results for 1H 2015-2016 by CEO Koen Dejonckheere

Key messages



Results backed by strong portfolio performance

- Solid sales & ebitda growth in majority of portfolio companies
- Lead to strong Gimv results for the first semester
- Continued value creation for shareholders



Exit momentum & continued investments

- Successful and sustained investments lead to excellent realisations
- New & follow-up investments
- Stable portfolio value and cash allowing further roll-out of the strategy



Investment strategy geared to value creation

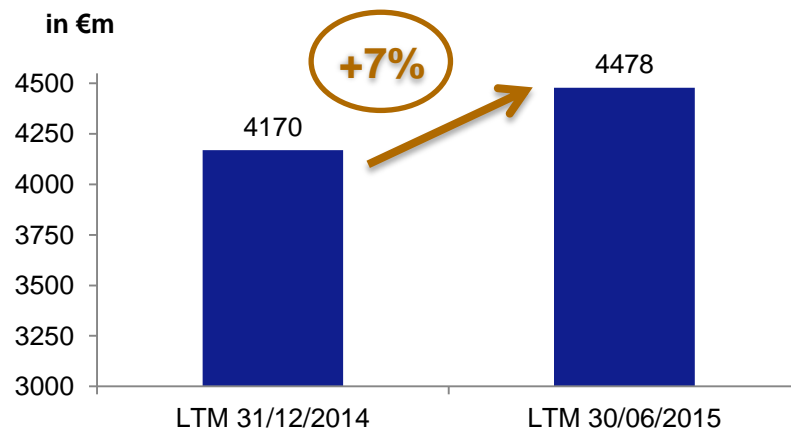
- Strategy at the crossroads of megatrends and value drivers
- Growth acceleration is our core business
- Balanced portfolio with different drivers for growth



1. Results backed by strong portfolio performance

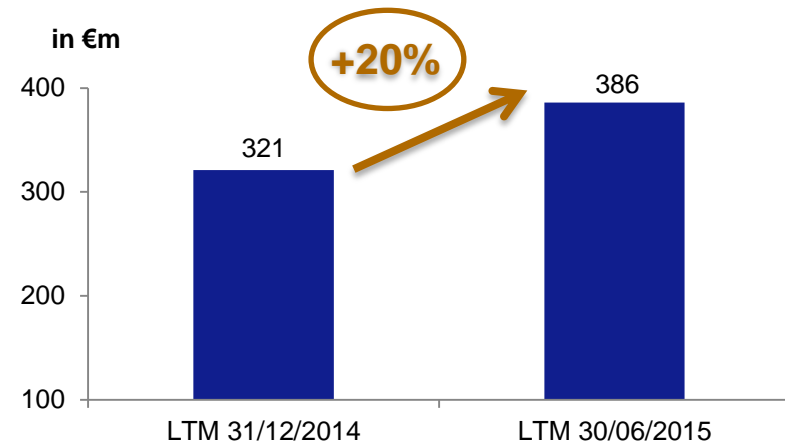
Solid sales & EBITDA growth in majority of portfolio companies...

Strong sales growth in 1H*



- > 90% with positive sales growth
- 1H15 vs 1H14: +15%

Double digit EBITDA-growth *



- > 70% with positive EBITDA growth
- 1H15 vs 1H14: +46%

* Equals 100% of company sales & results – does not reflect Gimv's stake in the underlying companies – at constant perimeter; LTM = Last Twelve Months

...lead to strong Gimv results for the first semester

Net profit
EUR 65 mio

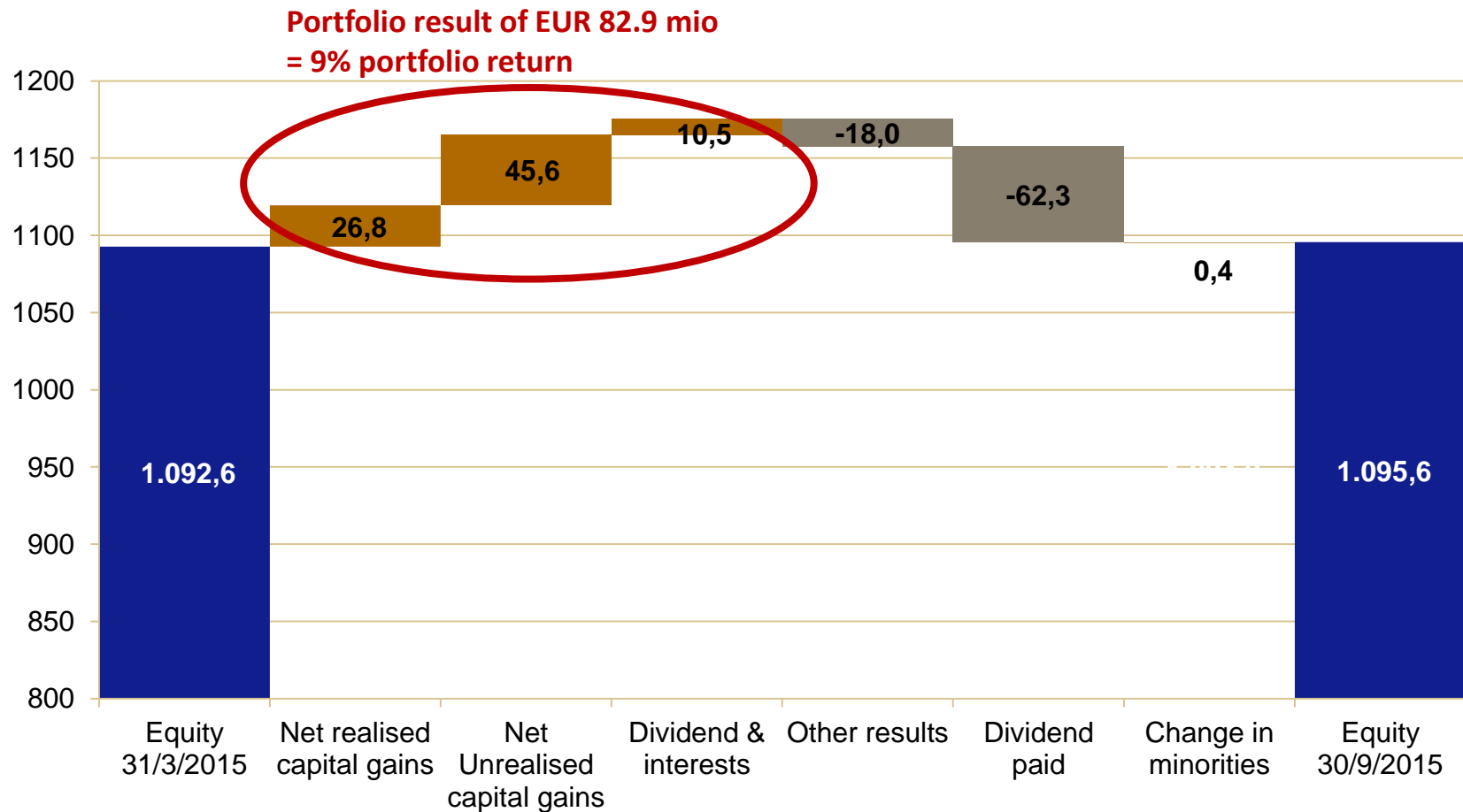
Portfolio return
+9 %^(*)

Equity (NAV)
EUR 1 096 mio
EUR 43.1 per share

Return on equity
5.9%^(*)

(*) non-annualised returns

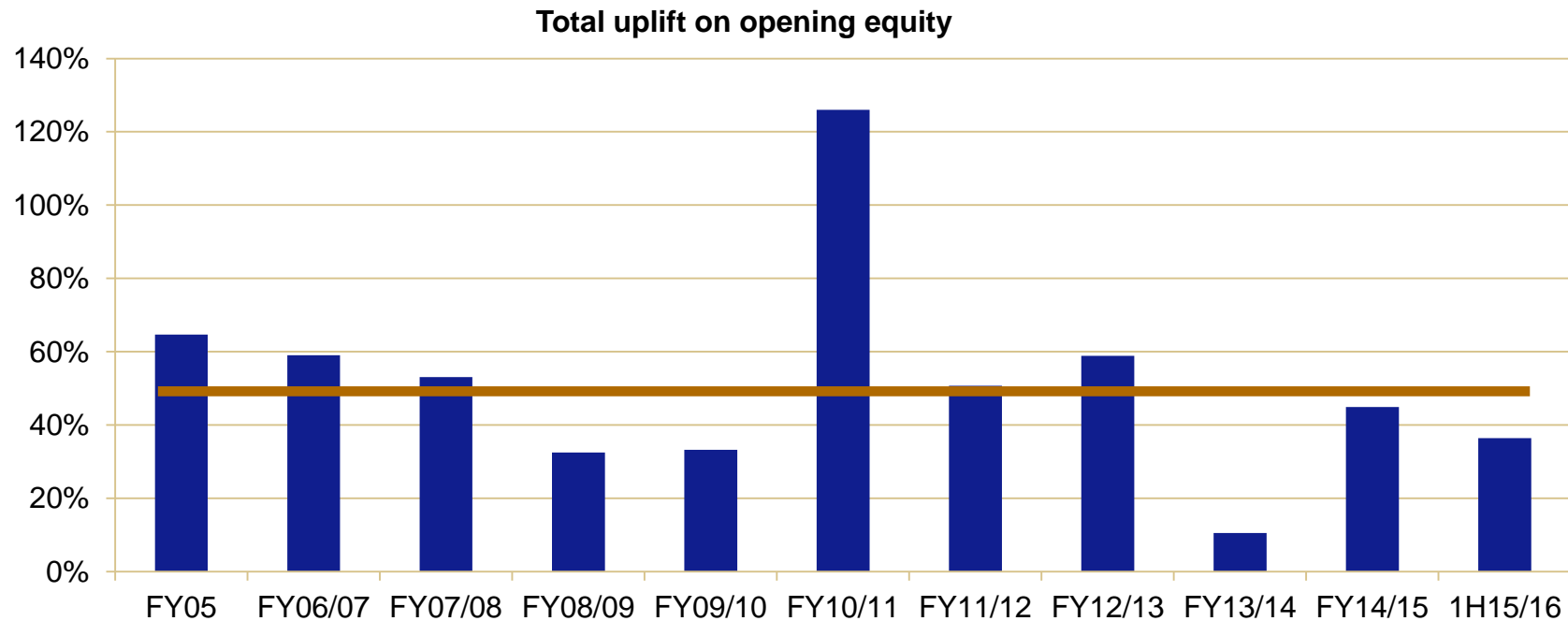
Return on equity of 5.9% driven by strong portfolio result



1/3 of portfolio result consists of realised gains

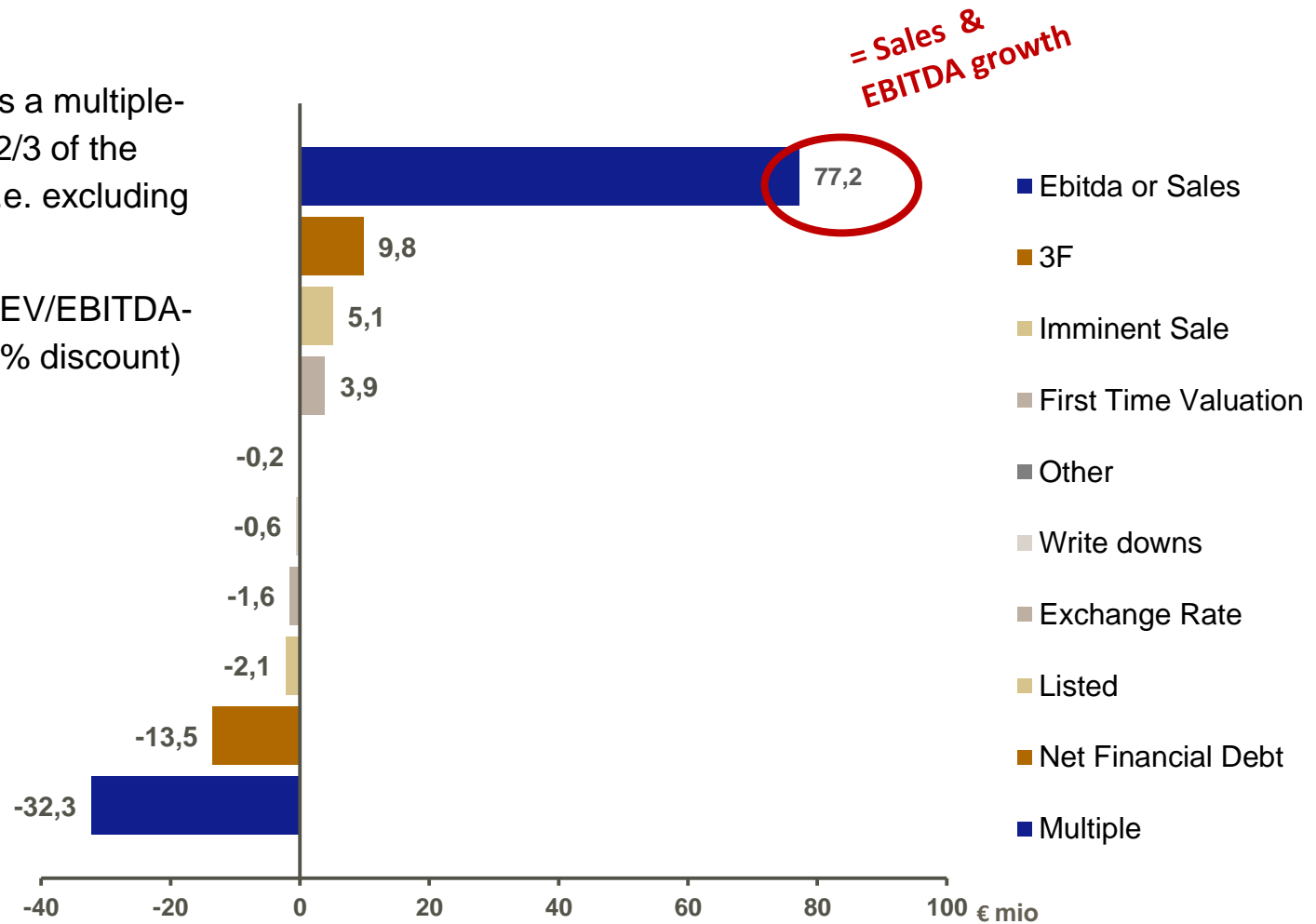
36% uplift on exits

- Proceeds from 1H 2015-16 divestments (incl. income received): EUR 104.5 mio
- Uplift on opening equity of 31 March 2015: 36%

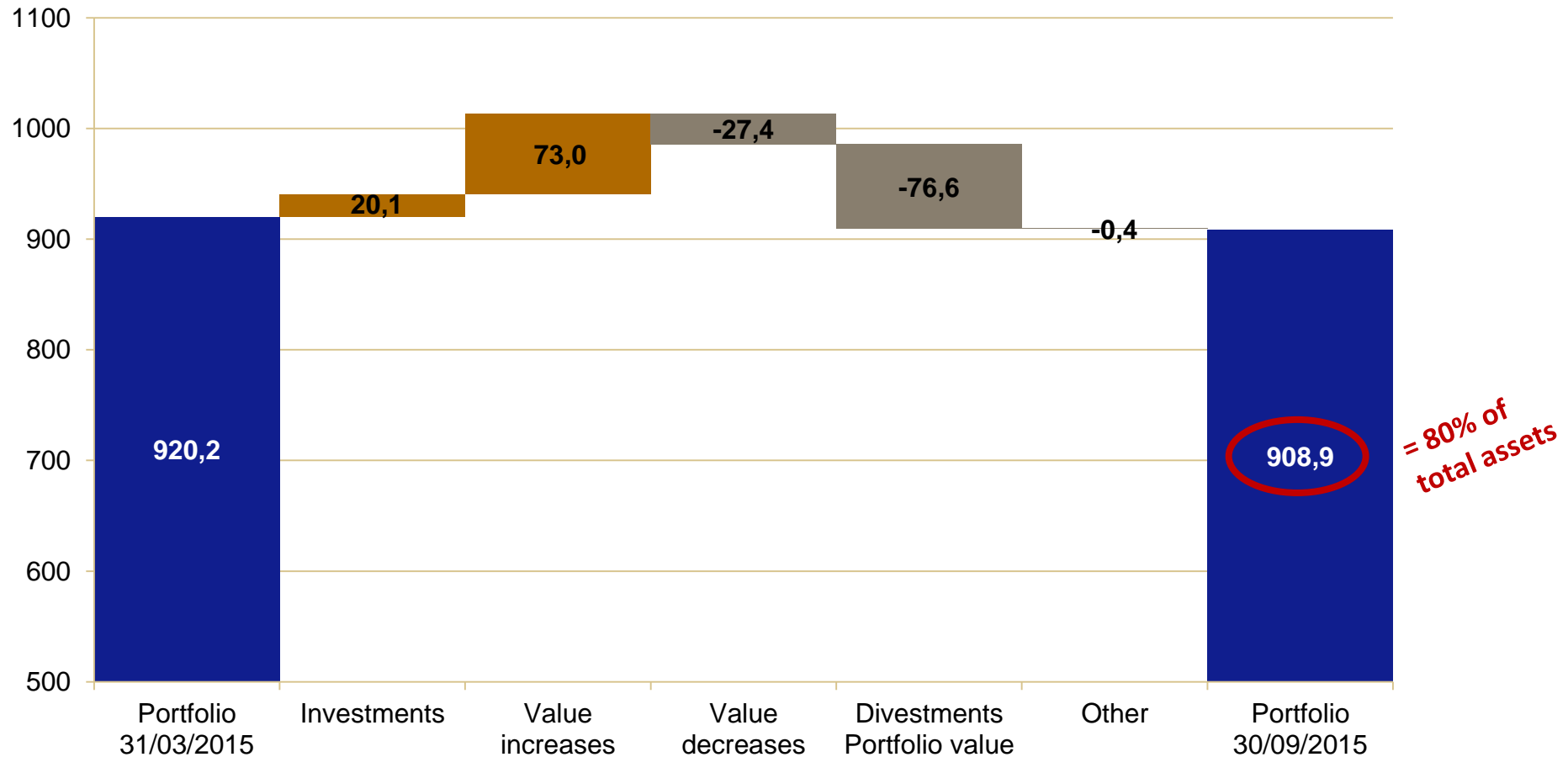


Sales and EBITDA growth of portfolio companies most important driver for positive valuation result 1H 2015-16

- 51% of portfolio has a multiple-based valuation (=2/3 of the platform portfolio, i.e. excluding third-party funds)
- Weighted average EV/EBITDA-ratio: 6.1x (after 25% discount)



Portfolio value stable: value increase compensates for exits



Sound financial position allows future growth

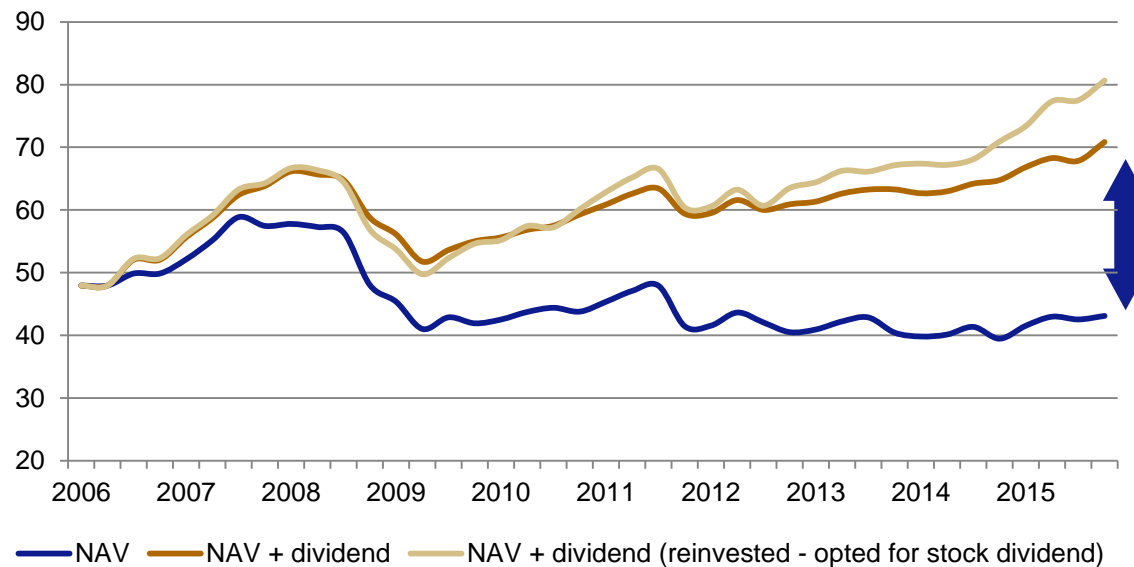
- **Treasury at EUR 208 mio** cash
 - Important divestment activity outpacing investments in 1H 2015-16
 - Cash-out dividend of EUR 62.3 mio
- **Available co-investment funds** with LPs (remaining external commitments) :
EUR 330 mio
- Unused **credit lines** of **EUR 200 mio**

- No debt at Gimv level
- Moderate leverage at level of portfolio companies at 1.6x EBITDA (consolidated)

Continued value creation for our shareholders

	1H 14/15	FY 14/15	1H 15/16
EPS (group share)	1.91	5.35	2.55
Equity (group share)	39.46	42.97	43.09

NAV per share (in EUR)



- EUR 27.8 dividend per share paid over 2006-2015
- Return on equity for 1H15/16: 5.9%



2. Continued exit momentum and focus on buy & build

Successful and sustained investments lead to excellent realisations

Invested
EUR 20 mio

(EUR 40 mio co-investment funds incl.)

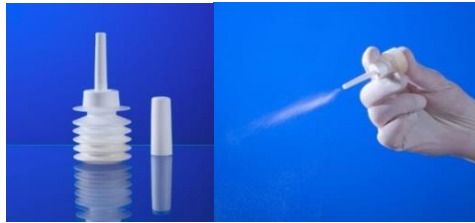
Divested
EUR 103 mio

(EUR 150 mio co-investment fund incl.)

1 new investment +
multiple add-on
investments

8 exits

New investment : Unlock the strategic value of Biom'Up



- **Developer of medical devices** based on biopolymers founded in 2005 (France)
- EUR 6 mio in a total Series C financing of EUR 31 million

INVESTMENT CASE

- **Specialist in hemostatics**, a market segment worth USD 2 billion
- Launching a patented, differentiated hemostatic device, **Hemoblast**, with potential for crossover **market leadership**
- Current market portfolio with steady sales growth and open for value maximization
- **Experienced management team**

OPPORTUNITIES FOR VALUE CREATION



Add-on investment : Mackevision met growth milestones



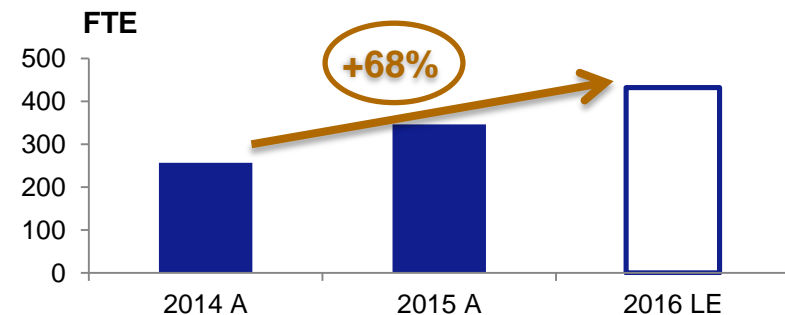
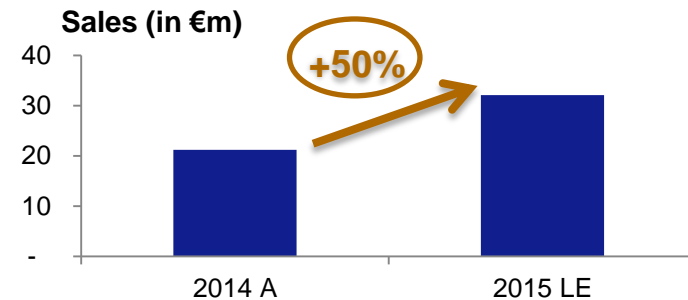
One of the global leaders in **Computer Generated Imagery** (3D visualization, animation & visual effects)

INVESTMENT CASE

- Operates in a market with clear **growth potential**, that surfs on the trend of global **digitalization and Industry 4.0**
- Strategy implementation and **transformation plan are on track**:
 - ✓ Profitable growth: geographic expansion and sales acceleration
 - ✓ Productivity and performance improvement
 - ✓ Organize to win: management team in place

VALUE CREATION

- **Manage high growth trajectory**
 - Numerous business development opportunities
→ Focus is key
 - New offices, capex & working capital



Continued exit momentum & interest of industrial buyers



Passionate partner
Solid solutions

- May 2015 – full exit
- **Acertys Group** acquired by the Belgian company Duo-Med. The Heyer sa division was sold to another industrial group.



- June 2015 – full exit
- Gimv sells its participation in **Easyvoyage** to Webedia, a French digital media group



- Sept 2015 – full exit
- More than a year after the IPO of **McPhy Energy** (March 2014), Gimv sells its last shares in the hydrogen storage specialist



- April 2015 – full exit
- Gimv sold its stake in IT service provider **Proxiad** back to the management of the company



Le site des Fashionistas Economistas

- July 2015 – full exit
- Gimv sold its shares in the **Andrino Group/ BrandAlley** back to the founders of the Andrino Group



- July 2015 – partial exit
- Gimv sold EUR 1.1 mio of **Greenyard Foods** shares, accounting for EUR 18 m, in a private placement



- May 2015 – full exit
- Circassia Pharmaceuticals, a British listed biotech company acquired portfolio company **Prosonix**



- May 2015 – - full exit
- Gimv sells Belgian video technology company **XL Video** to PRG, the world's leading supplier of entertainment and event technology



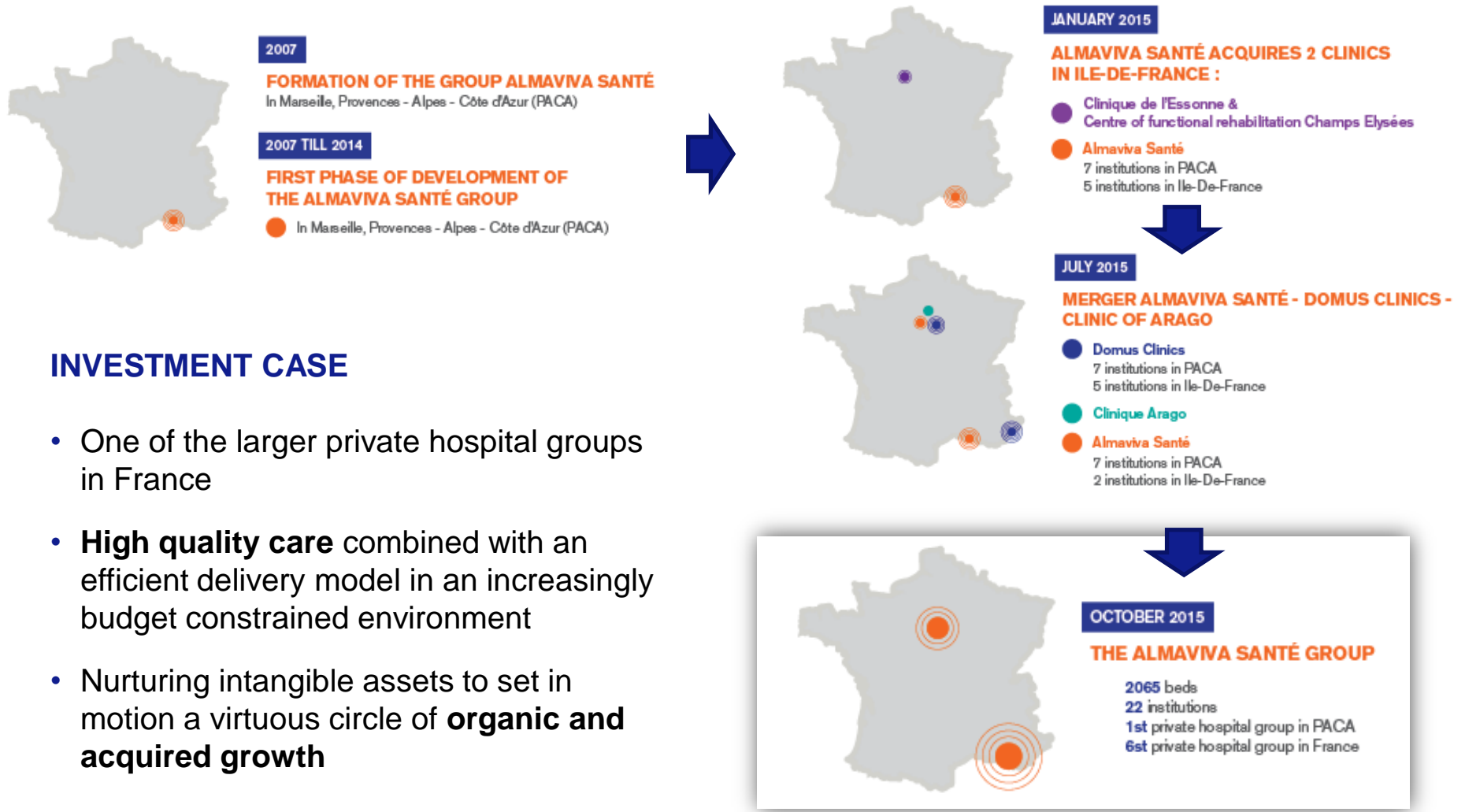
3. Investment strategy geared to value creation

Investment strategy focused on growth acceleration and benefiting from megatrends

Deal thesis: growth acceleration by

Focused platforms		Organic growth	Buy & Build	International expansion
Connected Consumer	Vandemoortele	✓	✓	✓
	UDB	✓		✓
	Greenyard Foods	✓	✓	
	Teads	✓	✓	✓
Health & Care	Almaviva	✓	✓	
	Eurocept	✓	✓	✓
Smart Industries	VCST	✓		✓
	Mackevision	✓		✓
	Luciad	✓		✓
	Punch Powertrain	✓		✓
Sustainable Cities	Hanseas	✓	✓	
	Itineris	✓		✓

Buy & Build – How Al maviva Santé doubled in size in a rapidly changing & challenging French healthcare market

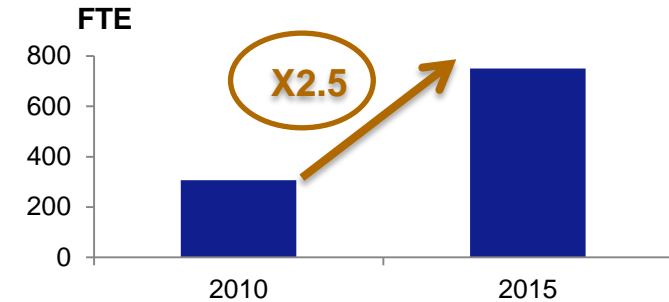
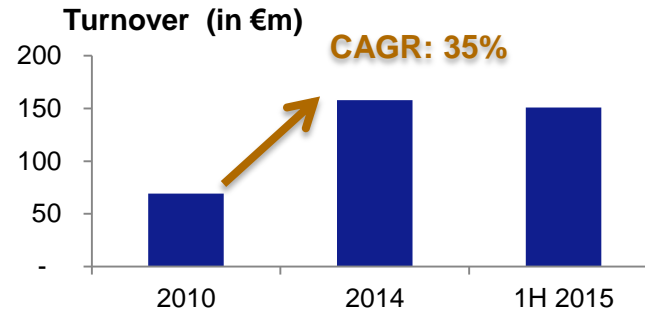


INVESTMENT CASE

- One of the larger private hospital groups in France
- **High quality care** combined with an efficient delivery model in an increasingly budget constrained environment
- Nurturing intangible assets to set in motion a virtuous circle of **organic and acquired growth**

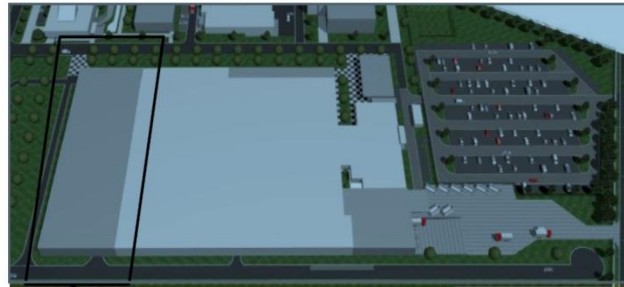
International expansion – Punch Powertrain or the growth journey of an innovative emerging markets player

Spectacular growth since 2010



Expansion in China & ambitious 5 year investment plan to increase production capacity

Sint-Truiden



China



- **Increase capacity** (in China and Europe) from 300.000 to 1.3 mio units
- **R&D department growing** from 300 to over 700 employees (in 2020)



4. Wrap-up

Key conclusions

Growth in portfolio companies lead to strong half year results

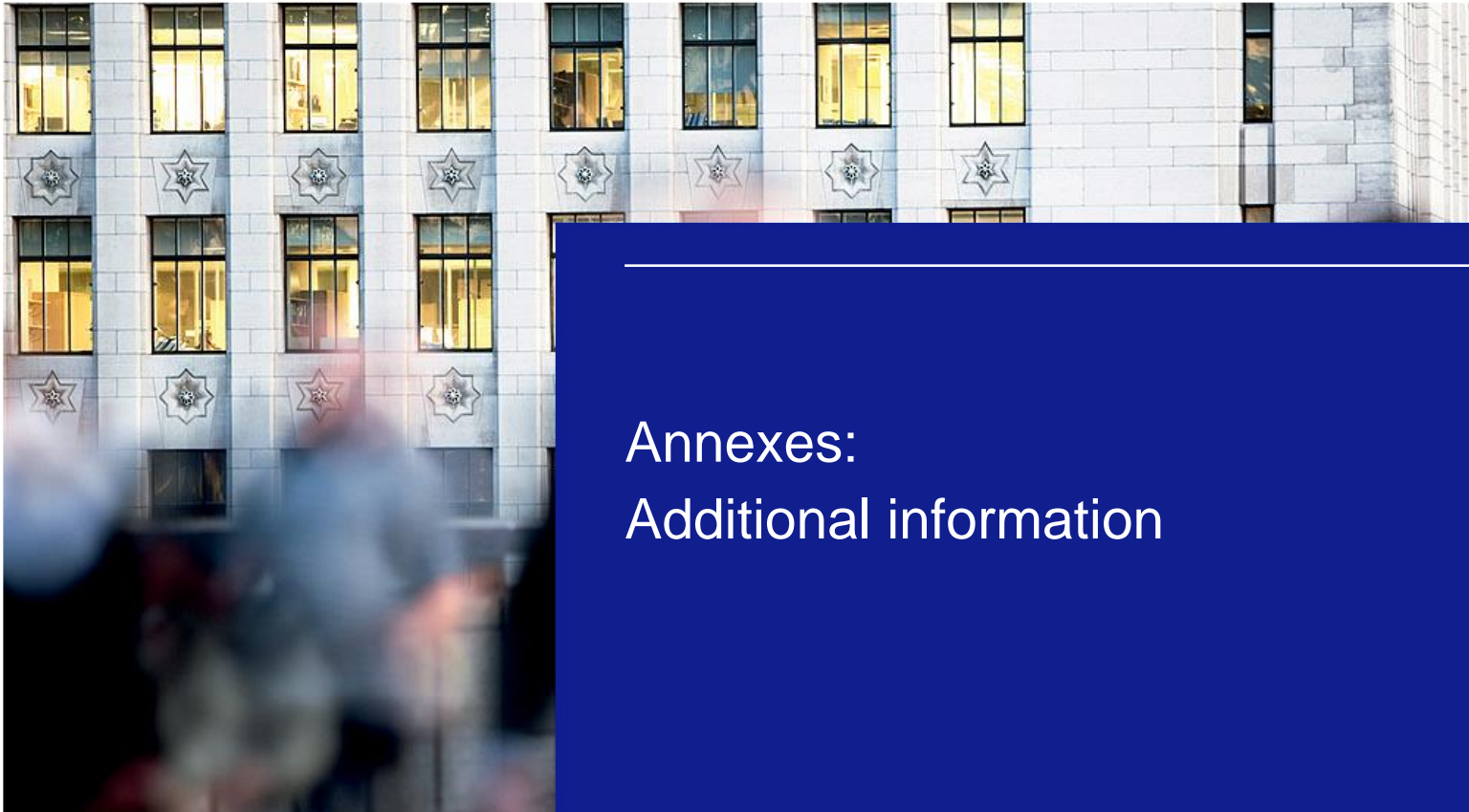
Continued realisations in liquid markets

Solid financial position enables growth ambition

Investment strategy geared towards value creation with diversified drivers for growth













Questions
&
Answers



Annexes:
Additional information











Twenty largest investments spread over different platforms make up 55% of portfolio (based on NAV of 30 September 2015) > rank 1 to 5

Company	Activity	Platform	Location	Entry
	Engine, driveline and technical components	Smart Industries 	Belgium	2009
	Frozen bakery and lipids	Connected Consumer 	Belgium	2009
	Independent beer group	Connected Consumer 	The Netherlands	2015
	Specialised clinics	Health & Care 	France	2013
	Wireless datacom technology	Smart Industries 	The Netherlands	2006
Subtotal NAV 5 largest investments (in EUR million)				244

27% of total portfolio value =











244

Twenty largest investments (ctd) > rank 6 to 10

Company	Activity	Platform	Location	Entry
 GranDeco inspiring walls	Wall covering producer	Connected Consumer 	Belgium	2007
 punch powertrain Gear up for the future	Variable transmission systems	Smart Industries 	Belgium	2010
 Teads ^{.tv}	Video advertising on social and premium media	Connected Consumer 	France	2011
 WOLF Lingerie	Women's underwear	Connected Consumer 	France	2014
 MACKEVISION	3D visualization, animation and visual effects	Smart Industries 	Germany	2014
Subtotal NAV 10 largest investments (in EUR million)				361

40% of total
portfolio value =











Twenty largest investments (ctd) > rank 11 to 15

Company	Activity	Platform	Location	Entry
 RES software	User workspace management	Smart Industries 	The Netherlands	2010
 ansea	Transport & logistic services	Sustainable Cities 	Belgium	2014
 Walkro	Production of substrate for the cultivation of mushrooms	Connected Consumer 	Belgium	2012
 LUCIAD	Provider of Geospatial Awareness software	Smart Industries 	Belgium	2013
 eurocept pharmaceuticals	Specialty pharma & medical homecare	Health & Care 	The Netherlands	2013
Subtotal NAV 15 largest investments (in EUR million)				434

48% of total portfolio value =

434

Twenty largest investments (ctd) > rank 16 to 20

Company	Activity	Platform	Location	Entry
	Chemical industry, production of household cleaning products	Connected Consumer 	France	2012
	Software solutions company focused on utilities sector	Sustainable Cities 	Belgium	2013
	Online telephony shop	Connected Consumer 	France	2010
	Online store for design furniture	Connected Consumer 	France	2009
	Frozen & canned vegetables & fruit	Connected Consumer 	Belgium	2011
Total NAV 20 largest investments (in EUR million)				497

55% of total portfolio value =

497

Profitable divestments and increased results portfolio companies lead to EUR 65 million results in 1H 2015/16

IFRS	1H 14/15	2H 14/15	FY 14/15	1H 15/16
Net group results	48.5	87.5	136.0	64.9
Investments (balance sheet)	28.4	125.9	154.3	20.1
<i>Investments (incl. FuM)</i>	44.5	146.5	191.0	40.1
Divestments (balance sheet)	138.3	193.7	332.0	103.3
<i>As % of opening value portfolio</i>	12.3%	12.5%	24.8%	8.3%
<i>Divestments (incl. FuM)</i>	156.9	210.6	367.5	149.9
Equity – group share	1 003.3	1 092.6	1 092.6	1 095.6

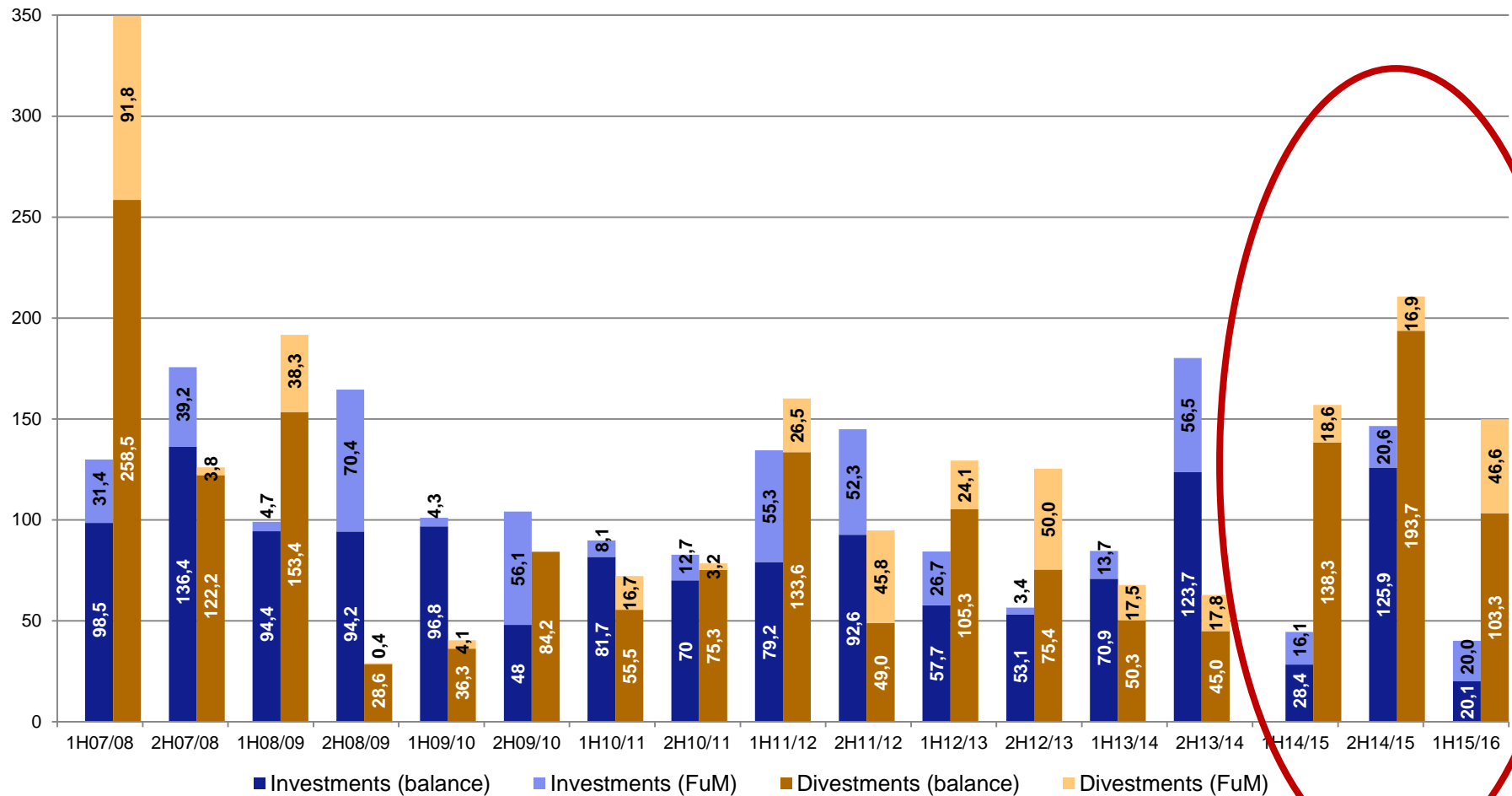
(in EUR mio)

Equity matrix: diversified portfolio ~ 50 companies

Business Unit	Connected Consumer	Health & Care	Smart Industries	Sustainable Cities	Third party funds	Other participations (incl. infra)	Total	Net treasury & other net assets	Equity group
Region									
Belgium	120.9	5.0	138.7	54.6	5.7	41.8	366.6		
France	90.6	39.8	11.2	-	37.3	-	179.0		
The Netherlands	43.0	22.2	46.2	18.1	-	0.3	129.8		
Germany	-	11.2	27.1	-	70.5	1.1	109.9		
Rest of Europe	7.6	4.2	1.7	-	61.9	9.6	85.0		
<i>Europe</i>	<i>262.1</i>	<i>82.4</i>	<i>224.8</i>	<i>72.7</i>	<i>175.5</i>	<i>52.8</i>	<i>870.4</i>		
US	-	-	-	-	9.4	-	9.4		
RoW	1.1	-	-	-	28.0	-	29.1		
Total portfolio	263.2	82.4	224.8	72.7	212.9	52.8	908.9		
<i>Of which listed</i>	<i>11.8</i>	<i>-</i>	<i>6.3</i>	<i>-</i>	<i>-</i>	<i>24.3</i>	<i>42.5</i>		
Net treasury & other net assets								186.7	
Equity group									1 095.6

(in EUR mio)

Portfolio build-up over the past years is gradually paying off



(in EUR mio)

Solid portfolio return driven by valuation increase and realised gains

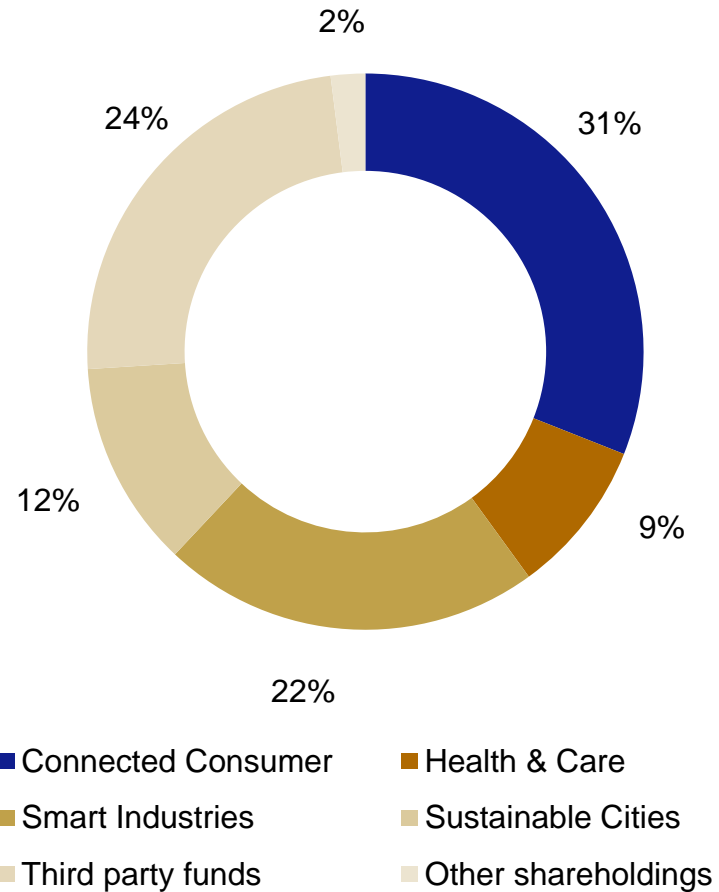
	Connected Consumer	Health & Care	Smart Industries	Sustainable Cities	Other portfolio*	Total
Realised gains & losses	4.1	16.5	0.2	-0.5	6.5	26.8
Unrealised gains & losses/impairm.	6.6	3.2	27.0	-0.9	9.8	45.6
Dividends/interests	3.0	0.9	0.9	4.3	1.4	10.5
Total portfolio result	13.7	20.6	28.0	2.9	17.6	82.8
Return** on opening portfolio	5%	24%	14%	4%	6%	9%

(in EUR mio)

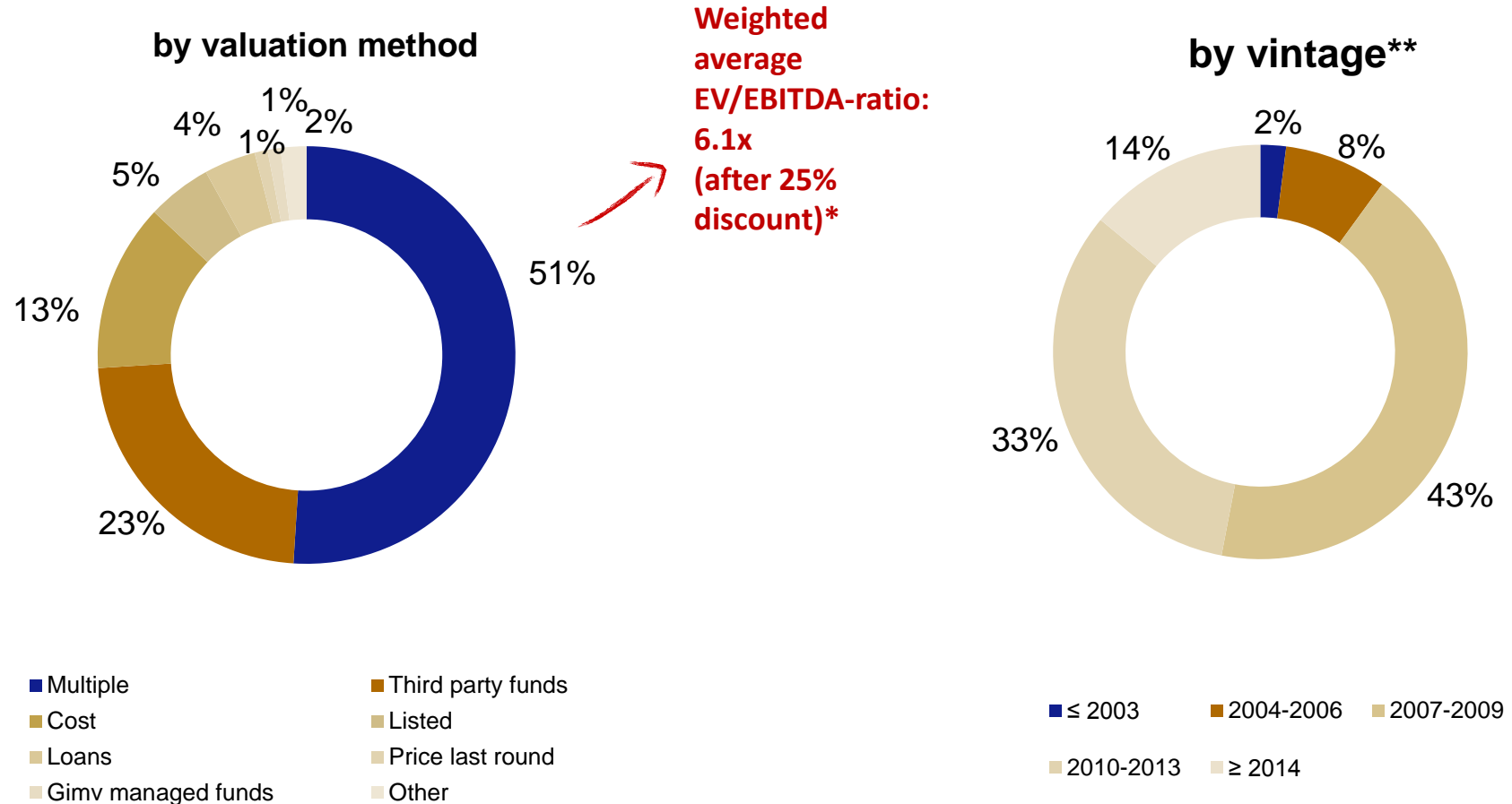
Platform portfolio return = 10%**

* Including third party funds and infra - ** non-annualised percentages

Balanced portfolio of 48 companies



Young portfolio: >50% was newly invested in the past 5 years

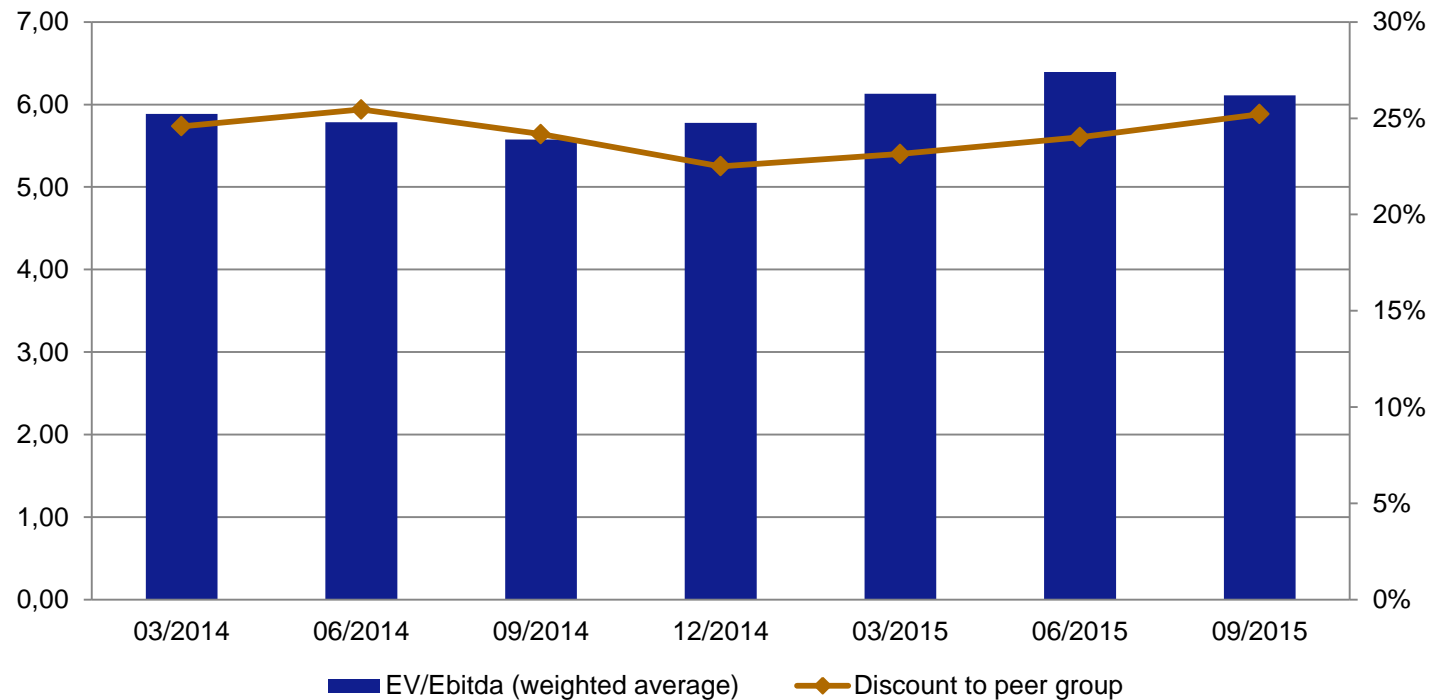


* With average DEBT/EBITDA-ratio of 1.6x

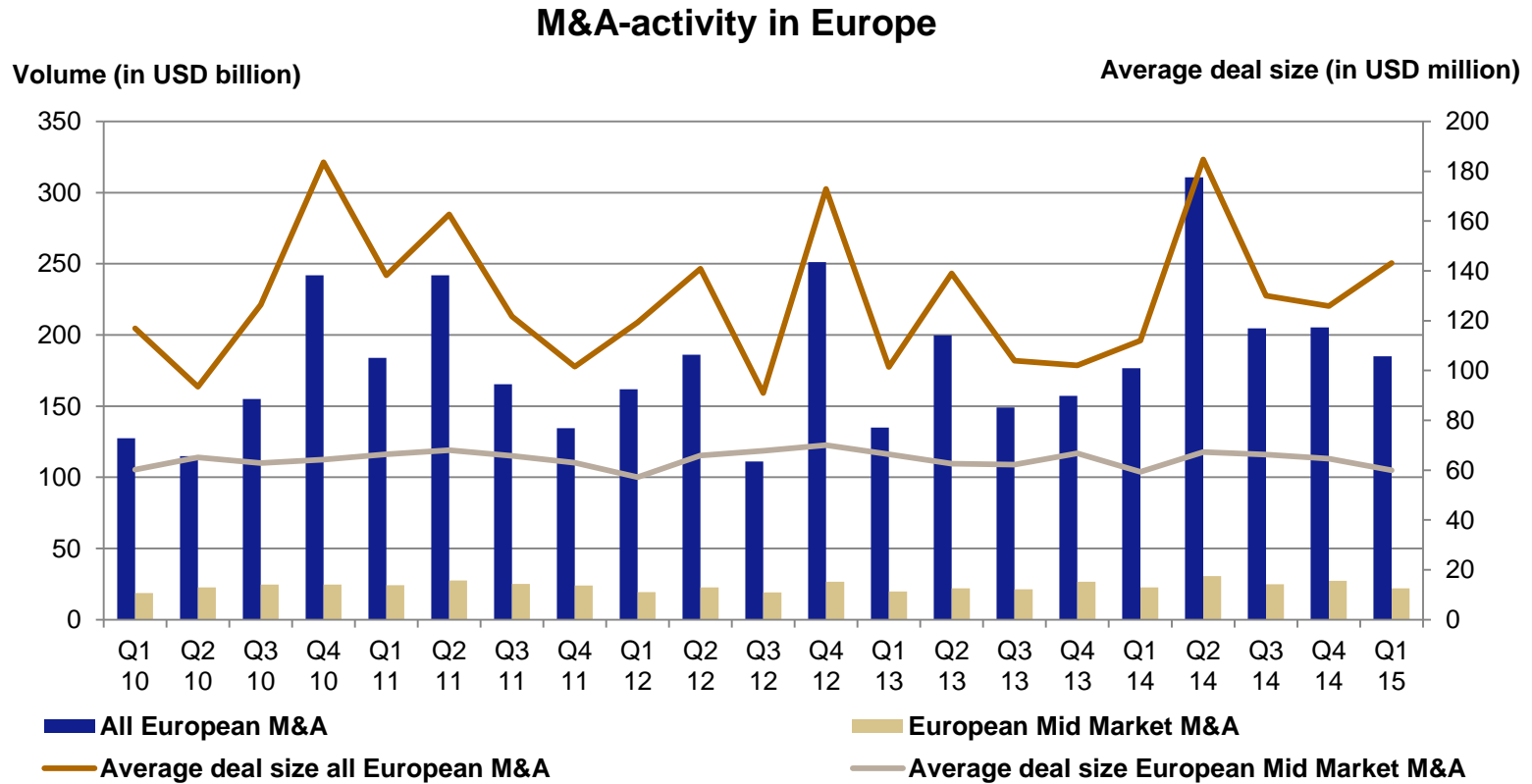
** related to the year of initial investment

Weighted average multiple at 6,1x

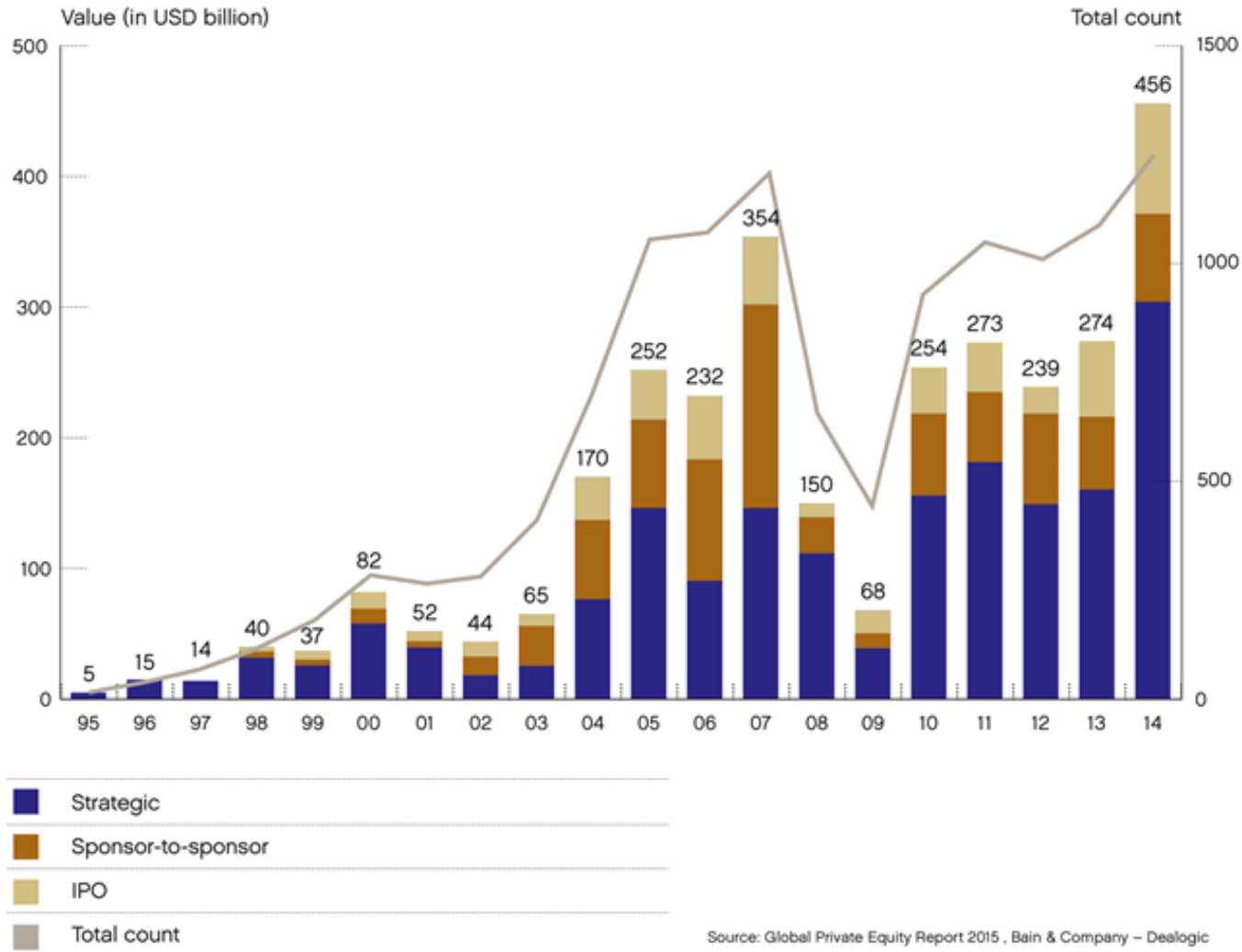
- Stable ebitda multiple after discount
- Average discount at 25%



European M&A activity



Buyout-backed exits increased across all channels in 2014



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