



Press conference / Analyst meeting 1H 2016/2017 - results

Brussels, 17 November 2016

Gimv

Building leading companies.

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Gimv Group's results 1H 2016-2017

Koen Dejonckheere (CEO)
& Kristof Vande Capelle (CFO)

Key messages



On track to realise excellent results for 3rd consecutive year

- Attractive realised results on exits
- Solid sales & ebitda growth in 2/3 of portfolio companies
- Portfolio return of 12.5% (non-annualised)
- Excellent half year result with above-average ROE



Favourable exit climate and continued portfolio expansion

- Exits at record level
- Continued strong investment activity with 8 new investments in the first half
- Portfolio of 52 dynamic companies
- Sound financial position



1. Excellent results backed by record exits and value creation within the portfolio

Record exits and portfolio companies' performance...

Sales growth ^(*)
+9%

EBITDA growth ^(*)
+19 %

2/3 of portfolio cies
show growth ^(*)

52 portfolio
companies

(*): 1H16 vs 1H15

...lead to excellent 1H results for Gimv

27% uplift on exits

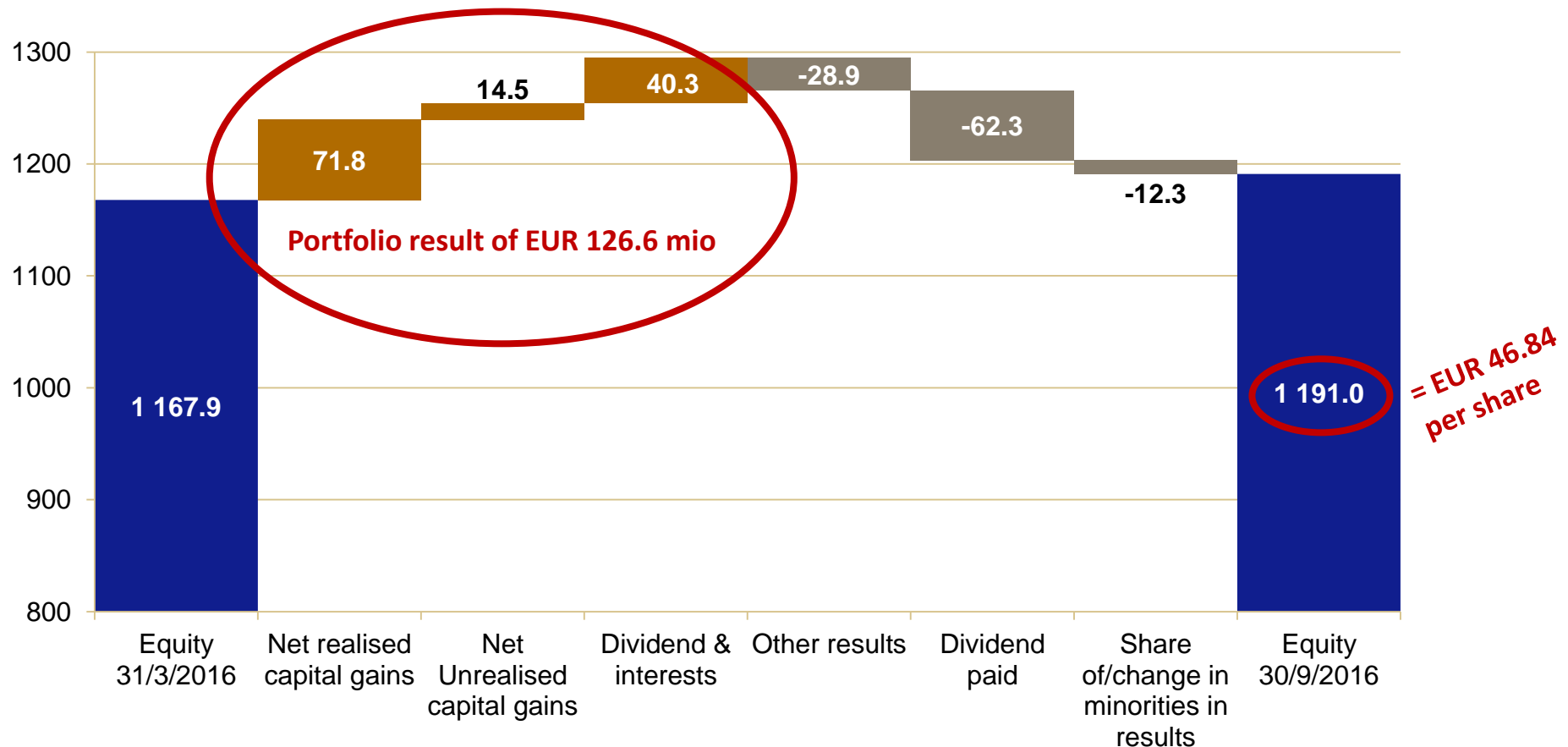
Net profit
EUR 85 mio

Equity (NAV)
EUR 1 191 mio or
EUR 46.8 per share

Return on equity
7.3%^(*)

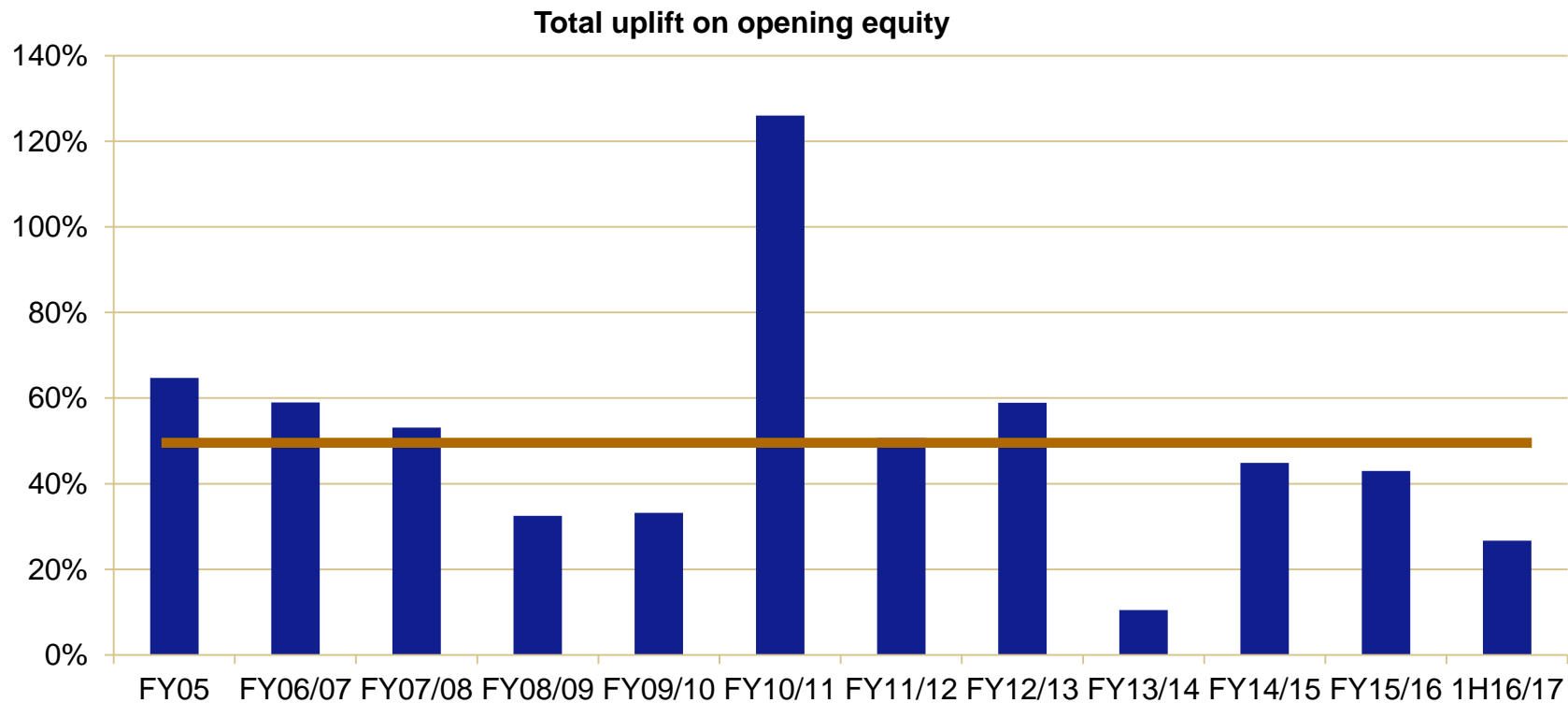
(*) non-annualised

Return on equity of 7.3% driven by strong portfolio result

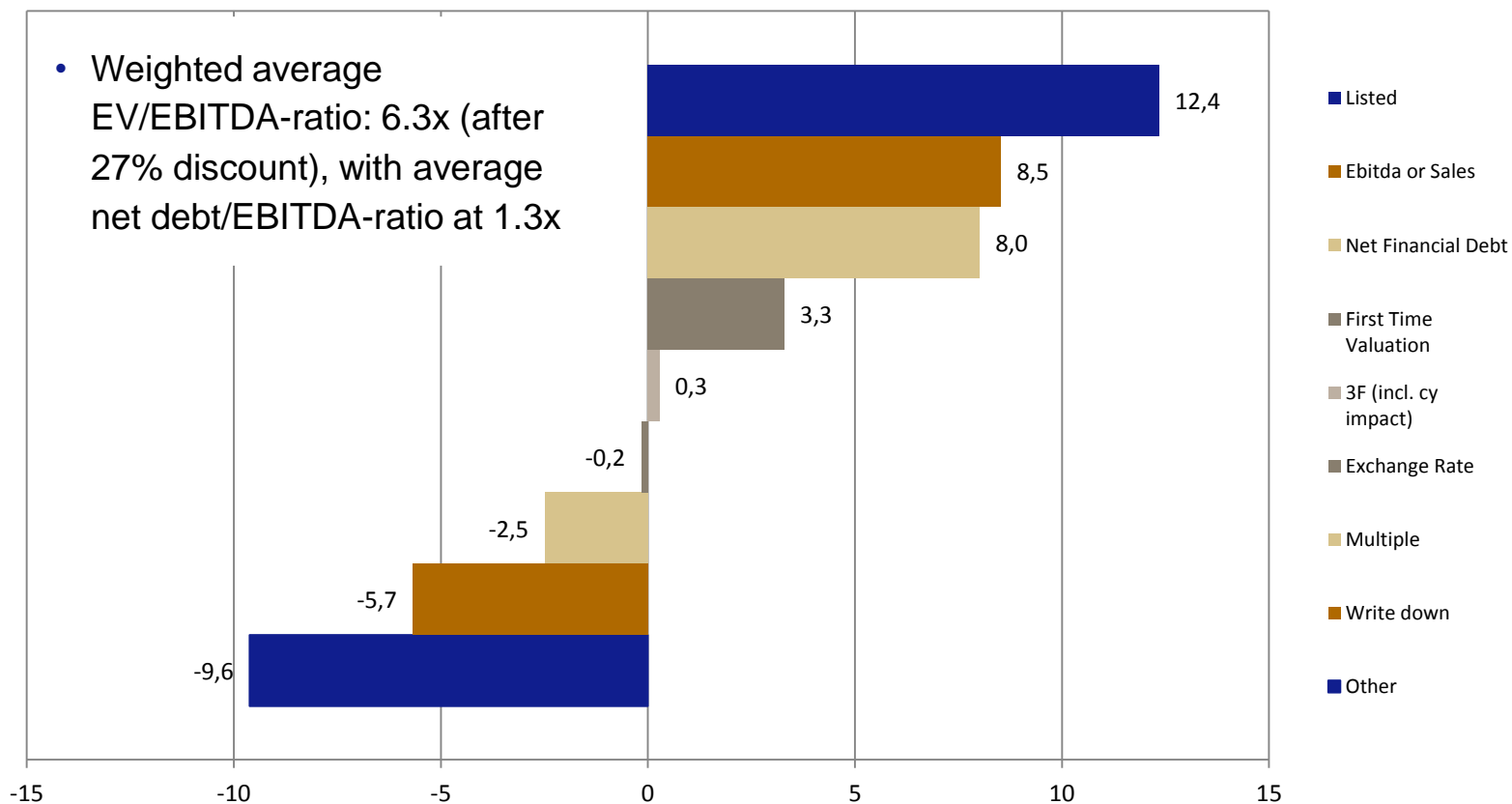


Continued nice uplift on exits

- Proceeds from 1H 16-17 **divestments** (incl. income received): EUR 342.9 mio
 - Opening equity on 31 March 2016 of EUR 270.6 mio, or an **uplift of 27%**
 - Investment cost of EUR 122.6 mio, or a **money multiple of 3.7x** (included interim proceeds)

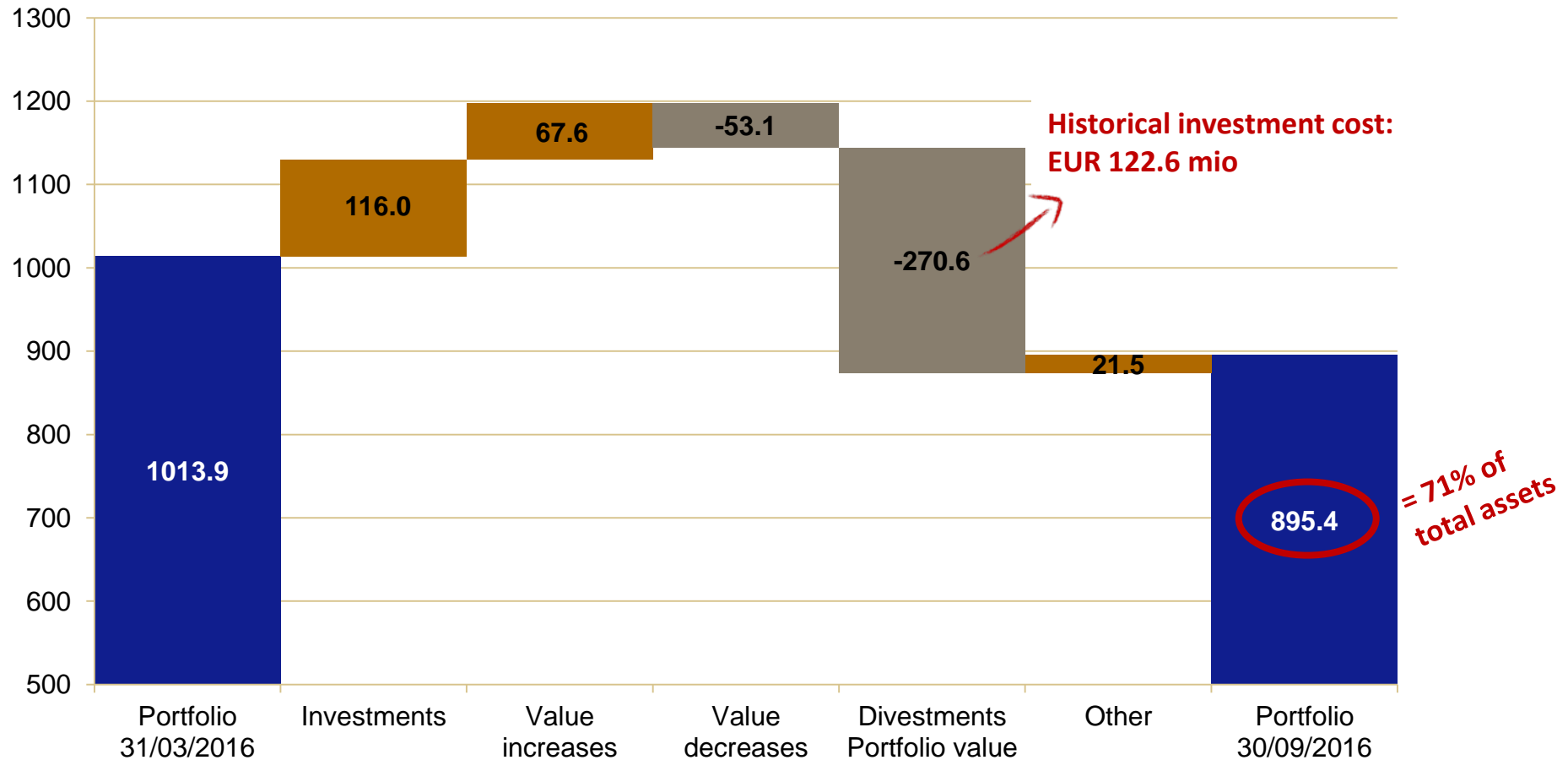


Unrealised results driven by increased stock-prices, portfolio performance, and debt reductions in our portfolio cies



(in EUR mio)

Portfolio size remains important at ~EUR 900 million



Sound financial position = quarter of our balance sheet allows future growth

- **Net treasury at EUR 349.6 mio**
- **Remaining LP-commitments in co-investment partnerships: EUR 181 mio**
- **Unused credit lines of EUR 200 mio**
- **No debt at Gimv level**



2. Record exits but also continued portfolio expansion

High investment and divestment activity

Invested
EUR 116 mio

Divested
EUR 342 mio
(EUR 123 mio historical investment cost)

8 new investments +
multiple add-on
investments

8 full exits

High investment activity



- Entry: September 2016
- Inspection and certification services for buildings and elevators
- Majority stake (60%)



- Entry: May 2016
- Sheet metal welding for the automotive sector
- EUR 10 million investment



- Entry: May 2016
- Neurostimulation therapy for gastroesophageal reflux disease
- USD 2.7 million investment



- Entry: April 2016
- Implantable neurostimulator device
- EUR 6 million investment



- Entry: April 2016
- Premium baby strollers
- Minority stake (40%)



- Entry: June 2016
- Big data applications for the telecom sector
- Minority stake



- Entry: September 2016
- Medical device company active in spine surgery
- EUR 30 million investment



- Entry: August 2016
- Roll and flatbed digital cutting machines
- Majority stake

Welding reinvented

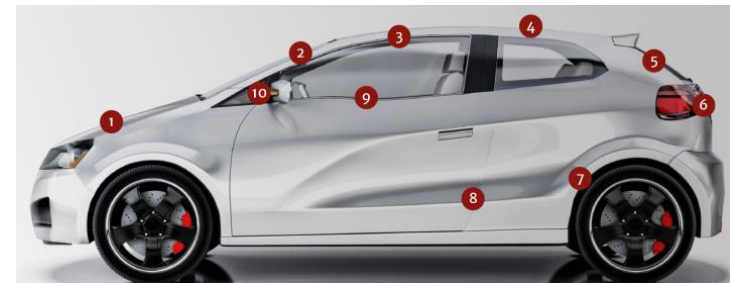
- Dutch cy active in the development, application and marketing of patented automated **welding technology**, called the ‘ArpLas System’, primarily used in the automotive market
- Gimv acquired a majority stake for ~EUR 10 million, next to the management who remains a significant shareholder

INVESTMENT CASE

- Outperforms other technologies on aesthetics, cost/energy efficiency and strength
- Increased number of car models being launched and push for more lightweight materials
- High competitive advantage in aluminium

OPPORTUNITIES FOR VALUE CREATION

- Further penetrate in existing markets, with both existing and new customers
- Developments on new materials in the automotive market
- Develop new systems for new applications/markets
- Gimv’s international footprint and expertise in the automotive market
- The company should be able to grow its turnover to >EUR 20 million by 2020



Building a global challenger in spinal implants

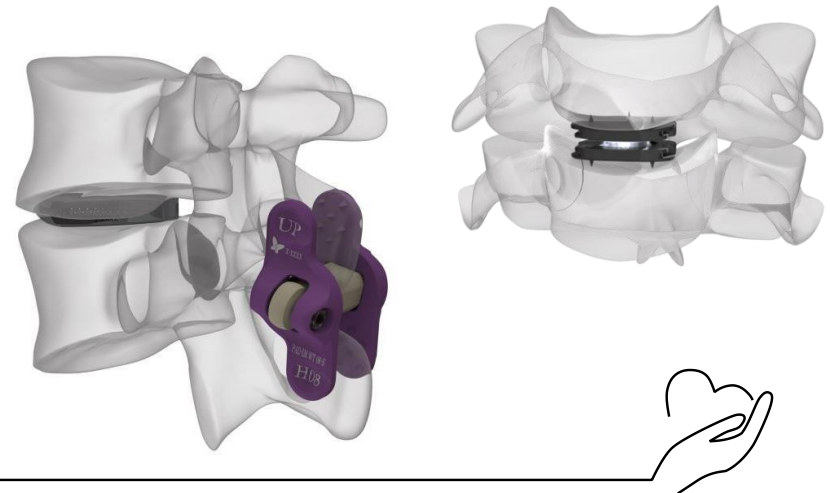
- Swiss medical device cy **focused on simplifying spinal surgery** by designing, developing and promoting safe and efficient solutions to surgeons, operating room teams and patients
- Gimv and the Gimv Health & Care Fund jointly committed EUR 30 million for a minority stake

INVESTMENT CASE

- Key innovations cross-sold next to a complete portfolio differentiated products, topped with an excellent service and high-quality training
- Attractive market offering room for challengers
- Strong focus on **product innovation and full R&D pipeline**
- Strong team looking for people understanding the sector on top of added value for international expansion

OPPORTUNITIES FOR VALUE CREATION

- Reinforcement of the company's sales organization and processes
- Further geographical expansion in Europe and the US + entering new markets
- Continued development of innovative and disruptive products
- Spineart should be able to grow its revenues from EUR 34 million in 2015 to EUR 100 million in 2020



Cutting-edge technology

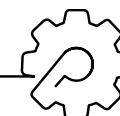
- Belgian headquartered Summa designs, develops and manufactures **digital cutting equipment**
- Gimv acquired a majority stake of ~65%, next to the management

INVESTMENT CASE

- **Excellent financial profile**
- The market is driven by **digitalization and automation** of the finishing process as well as the **increasingly complex visual applications**
- Recognized brand name & market leadership in EU for roll cutters, providing strong basis to penetrate the growing flatbed market with a differentiated offering
- Unlocking the full potential in Asia and the US

OPPORTUNITIES FOR VALUE CREATION

- Penetration in the **American market** through roll-out of distributor network as well as growing the reseller network in Asia
- Disruptive entry into the growing flatbed market with superior price/quality of its products
- Summa should be able to grow its turnover with more than 50% by 2020, from almost EUR 18 million in 2015



New value creation processes started

Deal thesis: growth acceleration by

Focused platforms		Organic growth	Buy & Build	International expansion	Product development
Connected Consumer	Joolz	✓		✓	✓
	Real Impact Analytics	✓		✓	✓
Health & Care	Endostim	✓		✓	✓
	G-Therapeutics				✓
	Spineart	✓		✓	✓
Smart Industries	Arplas Systems	✓		✓	✓
	Summa	✓		✓	✓
Sustainable Cities	Acceo	✓		✓	

Record realisations



- April 2016 – full exit
- Acquired by Motion Equity Partners, a mid-market European PE firm



- April 2016 – full exit
- Acquired by Qorvo, a Nasdaq-listed provider of core technologies and RF solutions



- Sept 2016 – full exit
- Acquired by Total, the world's 4th listed oil & gas company and second-largest solar energy operator



- Sept 2016 – full exit
- Sold to a Canadian private markets investor in a stapled transaction with our stake in the Pragma II fund



- May 2016 – full exit
- Acquired by Naxicap Partners, a French private equity player



- June 2016 – full exit
- Sold to a Canadian private markets investor in a stapled transaction with our stake in Leyton



- September 2015 – full exit
- Acquired by the Chinese Yinyi group, a private conglomerate of companies active in various sectors



- May 2016 – full exit
- Acquired by Safinco, the holding company of the family shareholders of Vandemoortele NV

Punchy to say the least

- Independent producer of fuel efficient powertrains / continuous variable transmissions
- Gimv-XL Fund acquired a 46.1%-stake investing EUR 18 million in March 2010
- New Horizon Capital acquired 30% of the company in December 2013, whereby Gimv-XL's stake reduced to 32.1%
- The Chinese Yinyi Group acquired 100% of the company in August 2016

INVESTMENT CASE

- Diversifying the customer base by addressing the need of local Asian car manufacturers benefiting from increased consumer purchasing power
- Perfect technology for urban traffic conditions in terms of comfort and fuel efficiency



PUNCH POWERTRAIN FASTEST GROWING LARGE ENTERPRISE



FACTORY OF THE FUTURE AWARD 2016



AWARD FOR BEST ENTREPRENEUR IN THE LIMBURG PROVINCE!



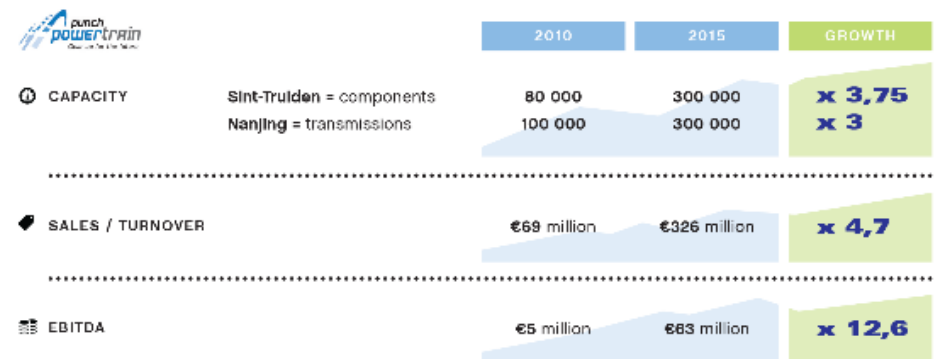
PUNCH POWERTRAIN SOLAR TEAM 5TH IN 2015 WORLD SOLAR CHALLENGE



Having contributed to PPT's growth: investment, expertise and guidance



- Different financing structures were developed
- Client base expanded from 2 customers in 2009 to 24 today, of which 16 Chinese
- Capacity >3x, both at Sint-Truiden and Nanjing
- From a single product to a wide range of automotive transmissions, e.g. through technology agreements and acquisition of DTI
- EUR 200 million of investments in machines, buildings and product development over the 2010-2016 period
- Reinforcing senior management
- Bringing China-focused fund New Horizon on board
- Turnover increased more than seven-fold, to EUR 500 million (e) this year
- EBITDA rose from EUR 5 to more than EUR 100 million (e) over the same period



Gimv

With a bumper return for our shareholders and a company in fantastic shape for the future

- The EV rose from EUR 39 million at the moment of our investment to a value of EUR 1 billion at the moment of exit
- Bringing China-focused fund New Horizon on board and divesting 30% of our stake already allowed to derisk our investment completely in 2013, while remaining the largest shareholder with a 32% stake
- Transaction with Yinyi was signed on March 6th and closed on August 31st resulting in a money multiple of 17x and an IRR of 59%
- This transaction was also instrumental for the total return of the Gimv-XL Fund
- Attracting Yinyi as long-term partner
 - China is the world's largest automotive market
 - First time buyers opt for local brand (PPT tech)
 - No Chinese manufacturers of powertrains yet
 - R&D and HQ remains in Belgium
 - Enables PPT to grow into a billion-dollar cy
- Total workforce grew from 210 in 2009 (170 in Belgium) to 1300 today (800 in Belgium), with 28 nationalities
- R&D grew from 19 people in 2009 to 340 people today (of which 250 in Belgium)
- EUR 200 million of investments since 2010

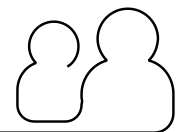


Shaping a tasty future

- Leading food manufacturer, active across two business lines: Bakery Products and Margarines, Culinary Oils and Fats
- In 2009, Gimv-XL Fund invested EUR 75 million in the form of a subordinated loan with warrants, which upon exercise led to a 23,6% stake
- The loan conditions were renegotiated as from September 2012
- In May 2016 Gimv sold its stake to Safinco, the family's holding company

INVESTMENT CASE

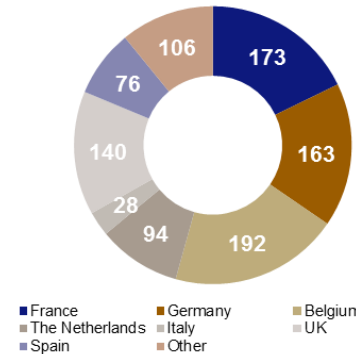
- Fast debt reduction potential through the sale of the soy division Alpro
- Leading position in frozen bakery (FR & BE)
- Structurally growing frozen bakery market driven by demand for convenience and variety
- Stable cash-generative lipids business
- Potential for operational improvements



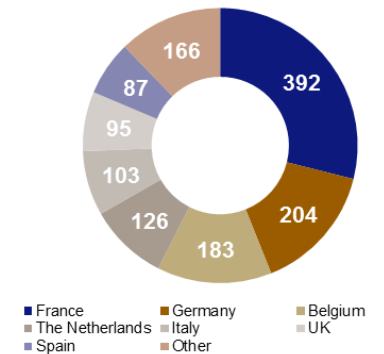
Having contributed to the cy's growth: investment, expertise and guidance

- Financial support in initially challenging circumstances
- Deleveraging through the sale of Alpro to Dean Foods for EUR 325 million
- Working capital optimization
- Integration of Panavi, incl. overhaul footprint
- Significant role in attracting new people
- Disciplined/supportive re acquisitions: Van Dijk, LAG
- Reshuffles in top-team
- Focus on metrics-driven sales
- Strategic review of lipids business
- From production focus > client focus > consumer focus
- Turnover increased from EUR 970 million in 2007 (incl. Alpro) to EUR 1.4 billion in 2016 (e) (excl. Alpro)
- REBITDA rose with more than 40% from EUR 79 million (2007) to EUR 130 mio in 2016 (e)
- Senior NFD/REBITDA dropped from 5.7x to 1.0x

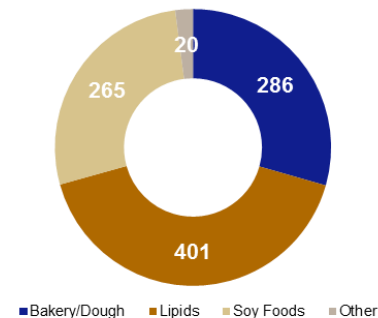
Revenue per region 2007
Total revenue: EUR 972 mio



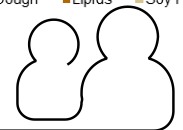
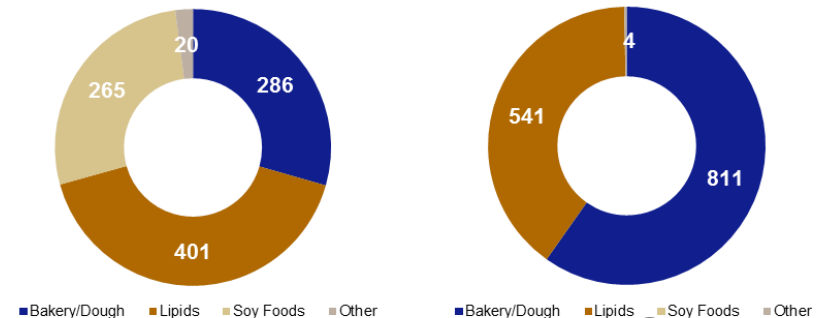
Revenue per region 2015
Total revenue: EUR 1357 mio



Revenue per region 2007
Total revenue: EUR 972 million



Revenue per region 2015
Total revenue: EUR 1357 million



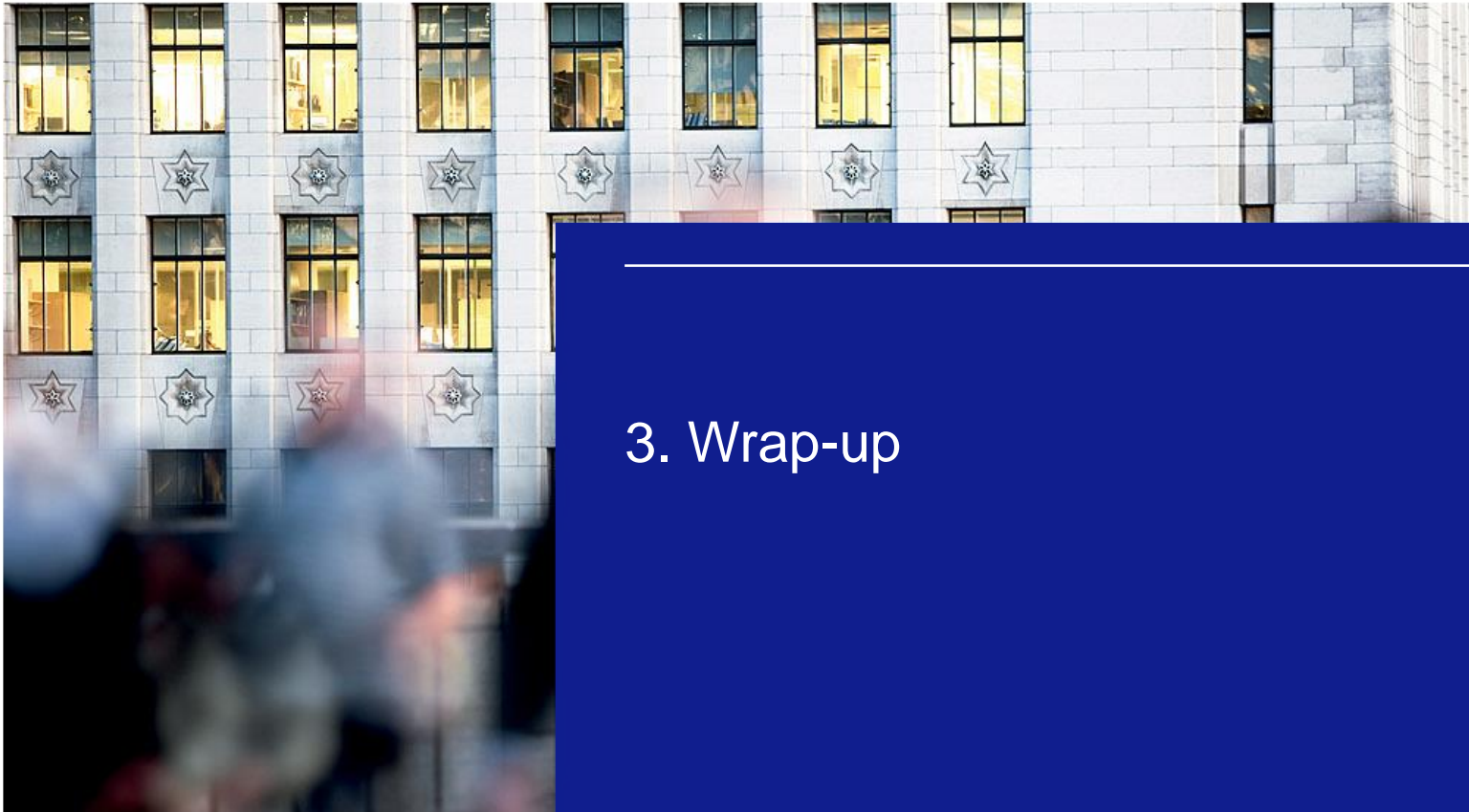
With a very nice return for our shareholders and a focused company in great shape again

- The first and largest investment of the Gimv-XL Fund
- Providing our shareholders with a recurring cashflow because of the structure of the transaction
- Transaction with Safinco was signed and completed in May 2016, resulting in an IRR significantly higher than Gimv's long-term average
- Because of the size of this investment, this transaction was also instrumental for the total return of the Gimv-XL Fund
- Offering temporary support for a company in transition (financially and operationally)
- Total workforce grew from 3644 in 2007 to 5252 today
- Approximately EUR 450 million of investments since 2009



A portfolio in excellent shape with a combined value of ~EUR 900 million





3. Wrap-up

Key conclusions

Excellent half year results with above-average portfolio return

Record divestments

Continued strong performance of our portfolio companies

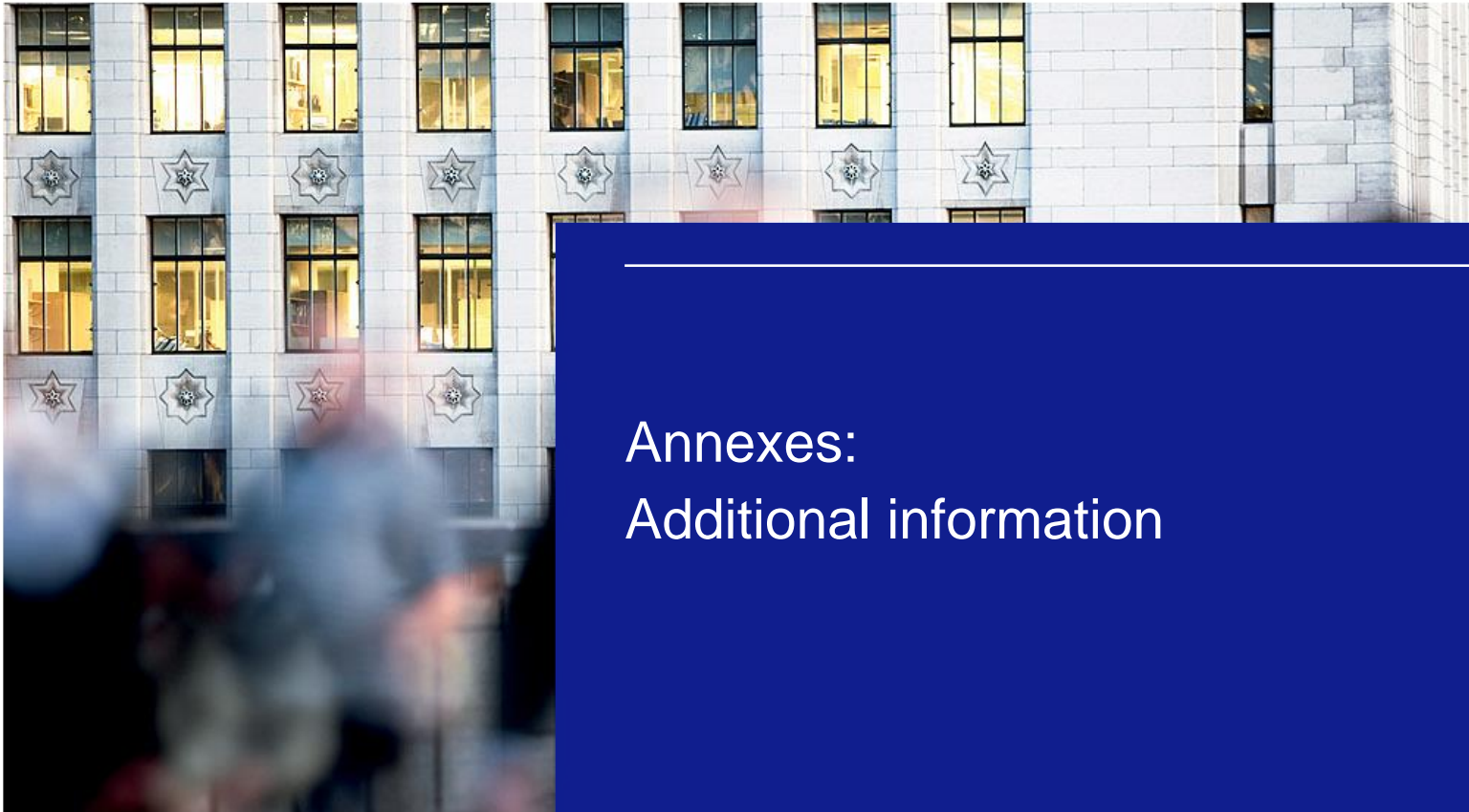
Strong investment activity

Solid financial position enables growth ambitions

**Value creation at the core of our investment strategy
(for our companies, our shareholders and society)**













Questions
&
Answers



Annexes:
Additional information











Twenty largest investments make up 52% of portfolio (based on NAV of 31 March 2016) > rank 1 to 5

Company	Activity	Platform	Location	Entry
 itho daalderop Climate for life	HVAC solutions in residential renovation and new build markets	Sustainable Cities 	The Netherlands	2016
 Imaviva santé	Specialised clinics	Health & Care 	France	2013
 LDB united dutch breweries	Independent beer group	Connected Consumer 	The Netherlands	2015
 MACKEVISION	3D visualization, animation and visual effects	Smart Industries 	Germany	2014
 GranDeco inspiring walls	Wall covering producer	Connected Consumer 	Belgium	2007
Subtotal NAV 5 largest investments (in EUR mio)				185

21% of total
portfolio value =











185

Twenty largest investments (ctd) > rank 6 to 10

Company	Activity	Platform	Location	Entry
	Video advertising on social and premium media	Connected Consumer 	France	2011
	Premium baby strollers	Connected Consumer 	The Netherlands	2016
	Inspection and certification services for buildings and elevators	Sustainable Cities 	France	2016
	Medical device company active in spine surgery	Health & Care 	Switzerland	2016
	User workspace management	Smart Industries 	The Netherlands	2010
Subtotal NAV 10 largest investments (in EUR mio)				304











34% of total
portfolio value =

Twenty largest investments (ctd) > rank 11 to 15

Company	Activity	Platform	Location	Entry
	Production of substrate for the cultivation of mushrooms	Connected Consumer 	Belgium	2012
	Solutions for glass daylight constructions, ventilation & fire safety systems	Sustainable Cities 	The Netherlands	2010
	Plastic pallet pooling	Sustainable Cities 	Belgium	2016
	Transport & logistic services	Sustainable Cities 	Belgium	2014
	Provider of Geospatial Awareness software	Smart Industries 	Belgium	2013
Subtotal NAV 15 largest investments (in EUR mio)				397

44% of total portfolio value =

Twenty largest investments (ctd) > rank 16 to 20

Company	Activity	Platform	Location	Entry
	Digital cutting equipment	Smart Industries 	Belgium	2016
	Specialty pharma & medical homecare	Health & Care 	The Netherlands	2013
	Fresh and prepared fruit and vegetables, flowers and plants, fresh logistic services and growing media	Connected Consumer 	Belgium	2013
	High-tech ultrasound transducers	Health & Care 	The Netherlands	2012
	Software solution company	Sustainable Cities 	Belgium	2013
Total NAV 20 largest investments (in EUR mio)				470

52% of total portfolio value =

470

Record divestments and increased results portfolio companies lead to excellent 1H 2016/17 result of EUR 85 million

IFRS	1H 15/16	2H 15/16	FY 15/16	1H 16/17
Net group results	64.9	72.3	137.2	85.1
Investments (balance sheet)	20.1	110.1	130.2	116.0
<i>Investments (incl. FuM)</i>	40.1	122.4	162.5	128.7
Divestments (balance sheet)	103.3	123.9	227.2	341.8
<i>As % of opening value portfolio</i>	8.3%	9.7%	18.0%	26.7%
<i>Divestments (incl. FuM)</i>	149.9	153.6	303.5	642.5
Equity – group share	1 095.6	1 167.9	1 167.9	1 191.0

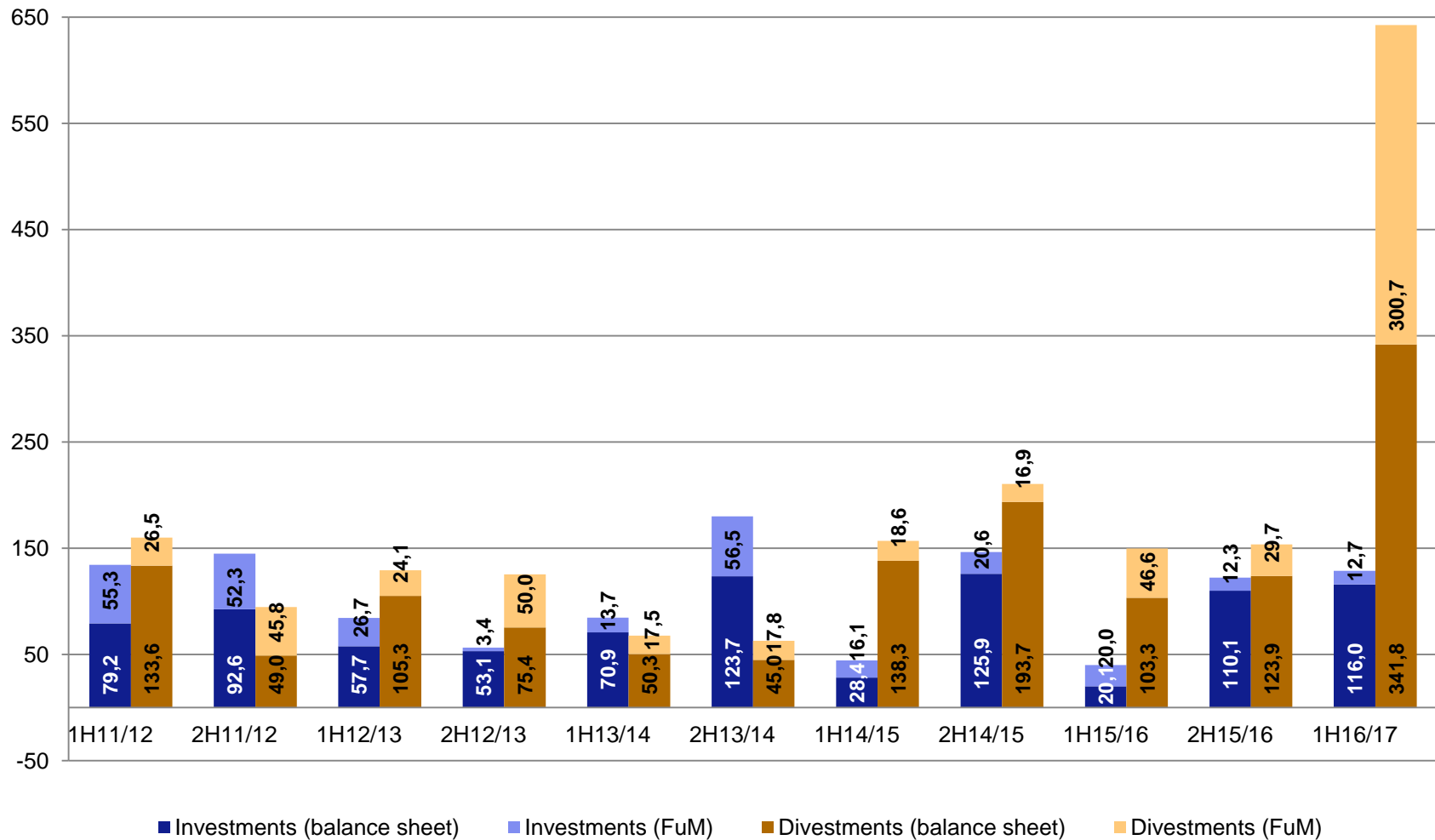
(in EUR mio)

Equity matrix: dynamic portfolio of 52 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	66.7	8.6	67.7	67.7	6.3	52.6	269.4		
France	65.7	44.6	10.1	23.6	26.5	-	170.6		
The Netherlands	61.2	38.9	31.8	75.2	-	0.3	207.4		
Germany	-	12.8	36.3	-	71.1	0.5	120.7		
Rest of Europe	8.8	24.2	0.5	-	49.9	10.8	94.2		
<i>Europe</i>	<i>202.3</i>	<i>129.1</i>	<i>146.4</i>	<i>166.5</i>	<i>153.8</i>	<i>64.2</i>	862.2		
US	-	1.5	-	-	7.4	-	8.9		
RoW	1.6	-	-	-	22.7	-	24.3		
Total portfolio	203.9	130.5	146.4	166.5	184.0	64.2	895.4		
<i>Of which listed</i>	<i>14.2</i>	<i>-</i>	<i>9.8</i>	<i>-</i>	<i>-</i>	<i>28.4</i>	<i>52.3</i>		
Net treasury & other net assets								295.6	
Equity group									1 191.0

(in EUR mio)

Continued strong investment activity & record divestments



(in EUR mio)

Above-average portfolio return driven by record exits

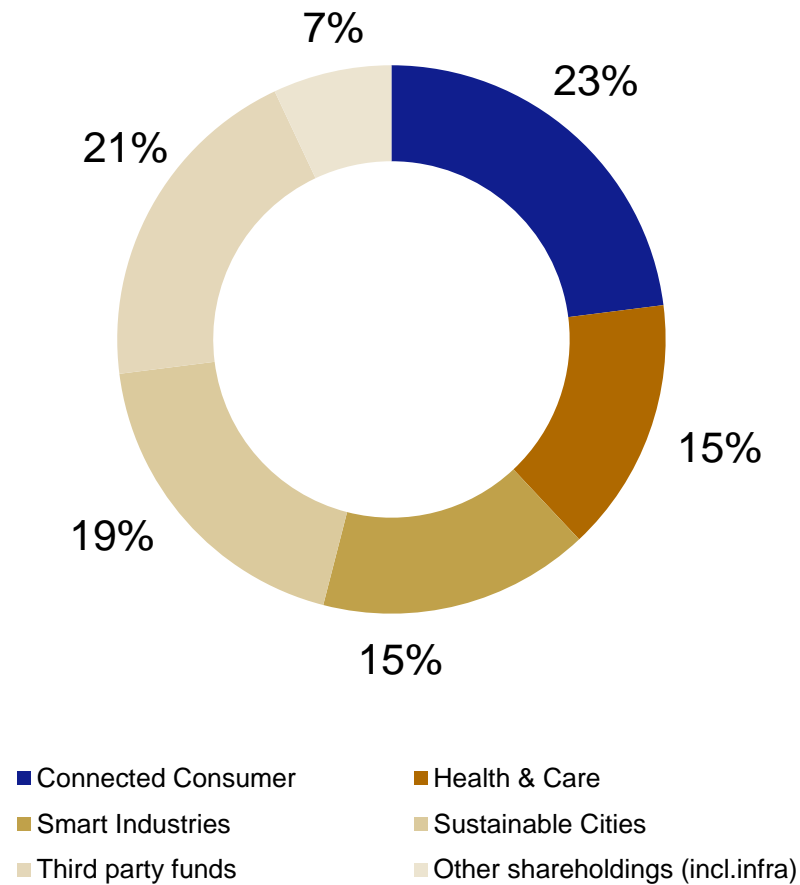
	Connected Consumer	Health & Care	Smart Industries	Sustainable Cities	Other portfolio*	Total
Realised gains & losses	9.9	0.3	51.0	4.1	6.5	71.8
Unrealised gains & losses/impairm.	-0.8	8.1	14.3	-1.9	-5.1	14.5
Dividends/interests	2.5	0.5	0.9	0.2	36.3	40.3
Total portfolio result	11.6	8.9	66.2	2.3	37.6	126.6
Return on opening portfolio (non-annualised)	4%	10%	32%	2%	13%	13%

(in EUR mio)

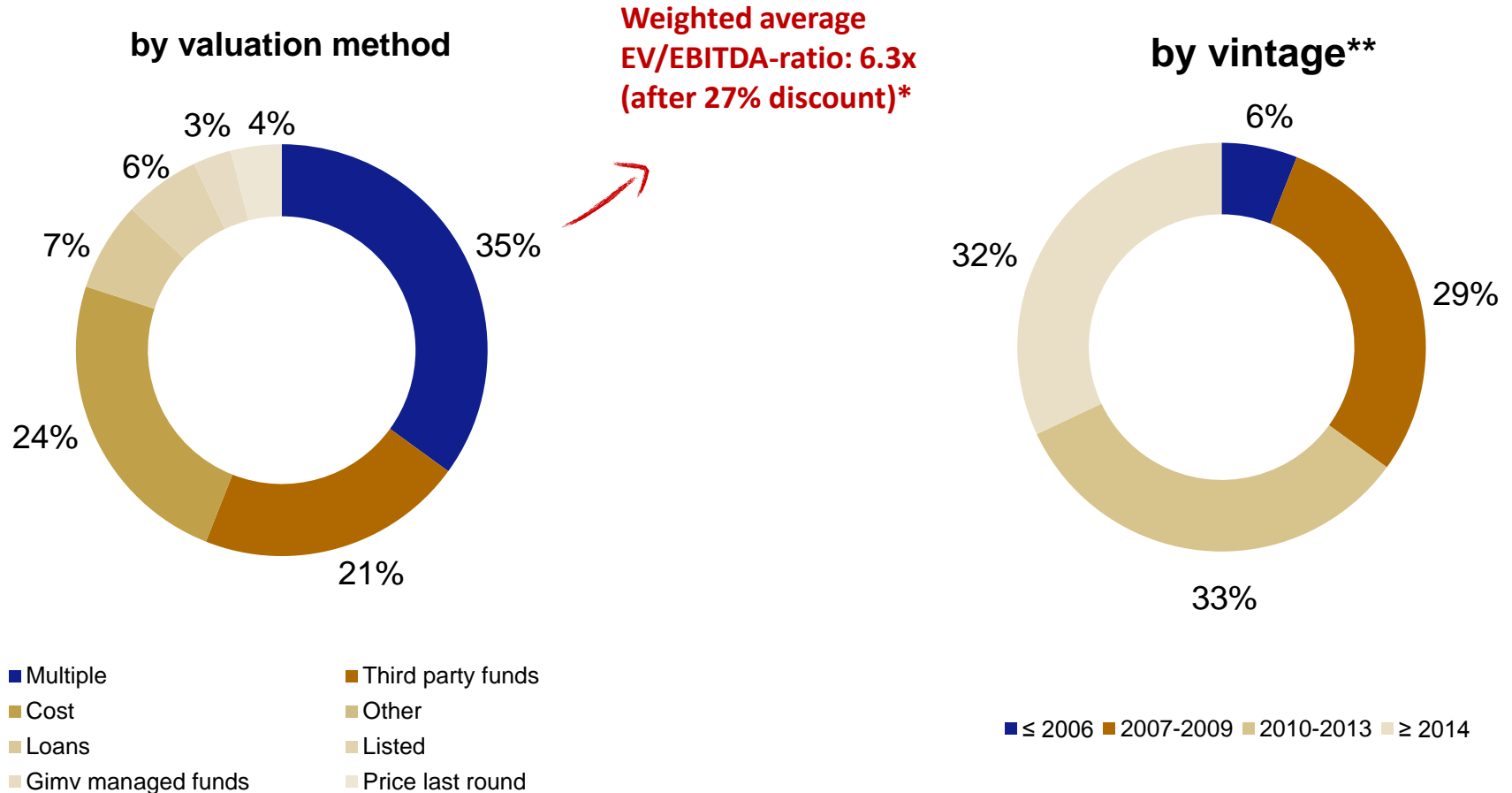
Platform portfolio return = 12%

* Including third party funds and infra

52 portfolio companies with combined value of ~EUR 900 million



Young portfolio: 1/3 was newly invested in the past 2.5 years

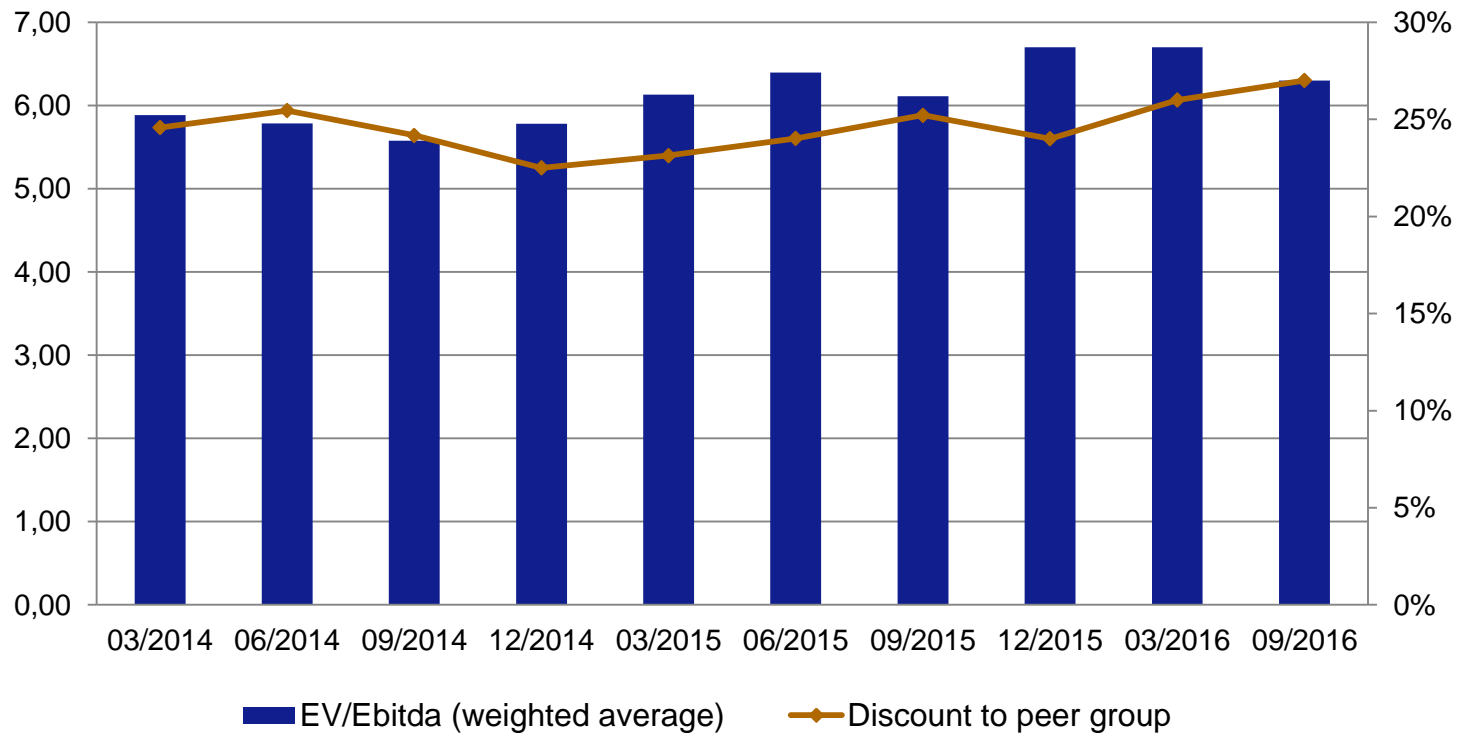


* With average DEBT/EBITDA-ratio of 1.3x

** related to the year of initial investment

Weighted average multiple at 6,3x

- Relatively stable EBITDA-multiple after discount
- Average discount at 27%



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