



Press conference / Analyst meeting FY 2016/2017 - results

Brussels, 18 May 2017

Gimv

Building leading companies.

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Gimv Group's results FY 2016-2017 by
CEO Koen Dejonckheere
&
CFO Kristof Vande Capelle

Key messages



Excellent results for the 3rd consecutive year

- Attractive realised results on record exits
- Solid sales & ebitda growth in majority of portfolio companies
- Portfolio return of 19% above LT-target
- Excellent net result for 3rd consecutive year
- Increased dividend of EUR 2.5 per share



Active investment year

- 11 new investments and already 2 new deals announced in the current year
- Portfolio with 51 dynamic companies
- Sound financial position



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

Portfolio companies' performance and record exits ...

Sales growth
+11%

EBITDA growth
+17 %

75% of portfolio cies
show positive growth
in 2016

27% uplift on exits

...lead to strong FY results for Gimv

Net profit
EUR 132 mio

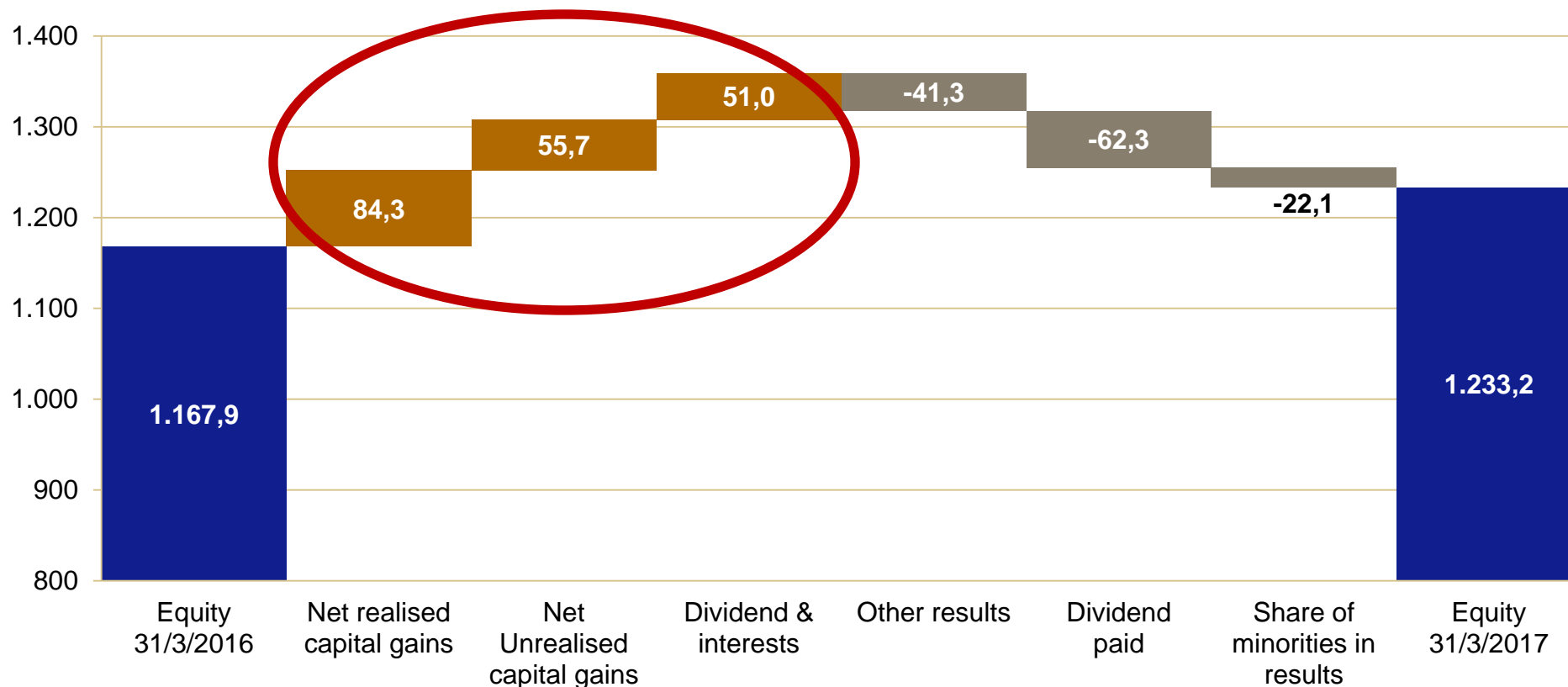
Portfolio return
19 %

Equity (NAV)
EUR 1 233 mio
EUR 48.5 per share

Return on equity
11%

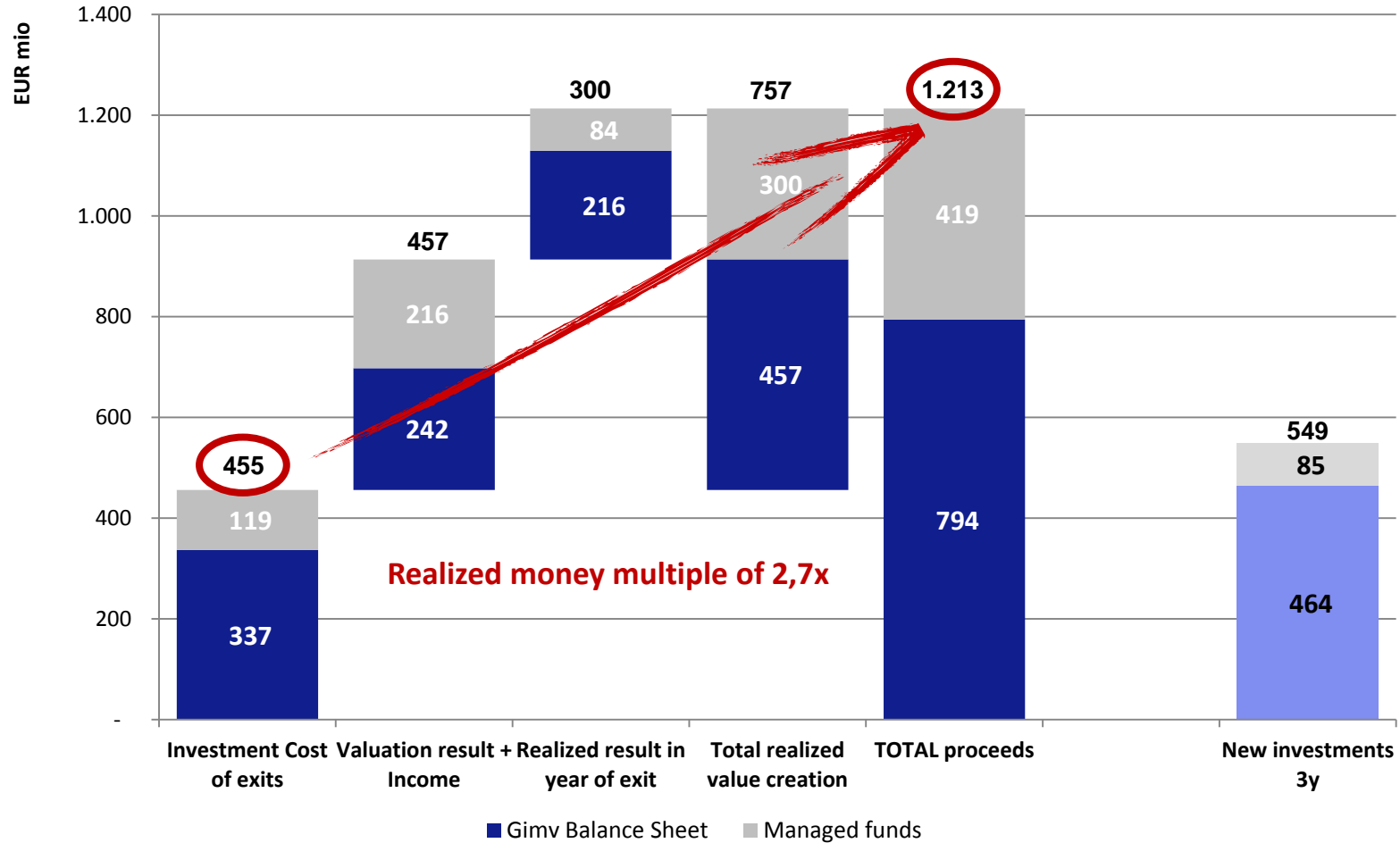
Return on equity of 11% driven by strong portfolio result

Portfolio result of EUR 190.9 mio
= 19% portfolio return



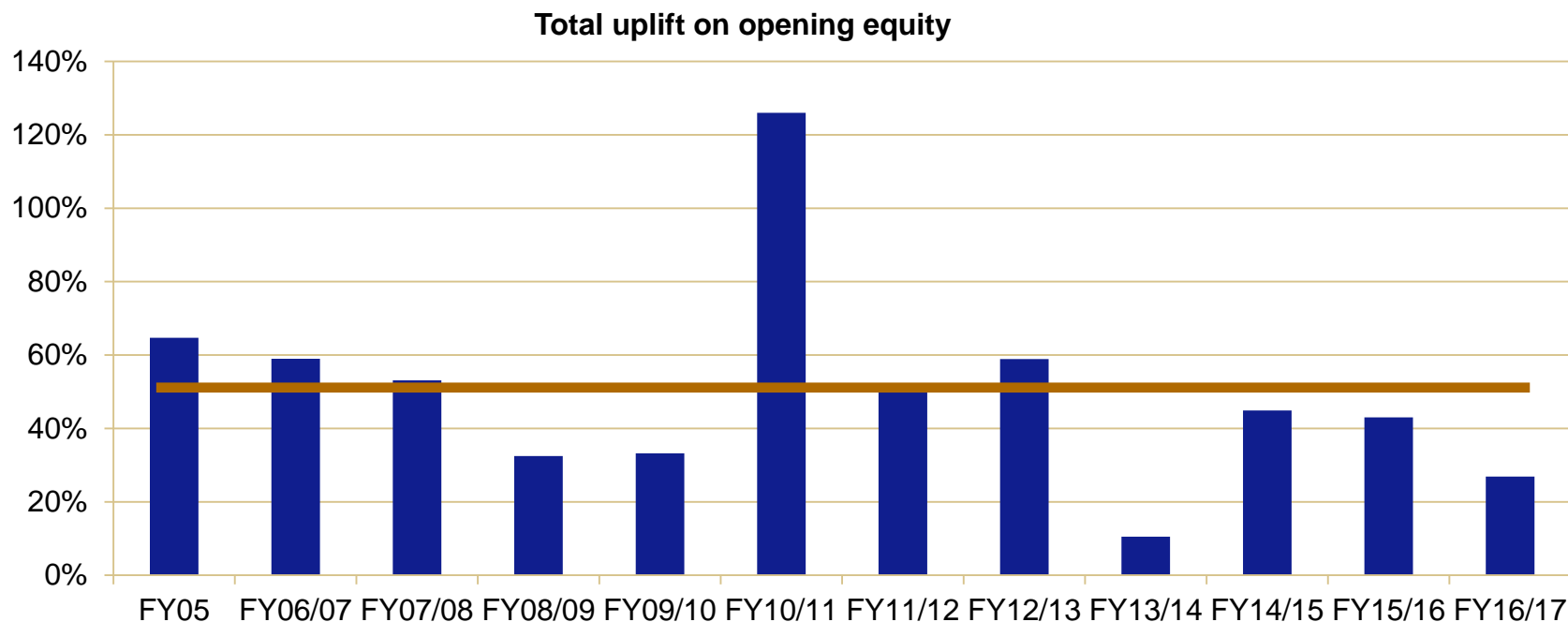
Realised value creation on exits over the past 3 years

Exits over the past 3 years (35 portfolio companies)



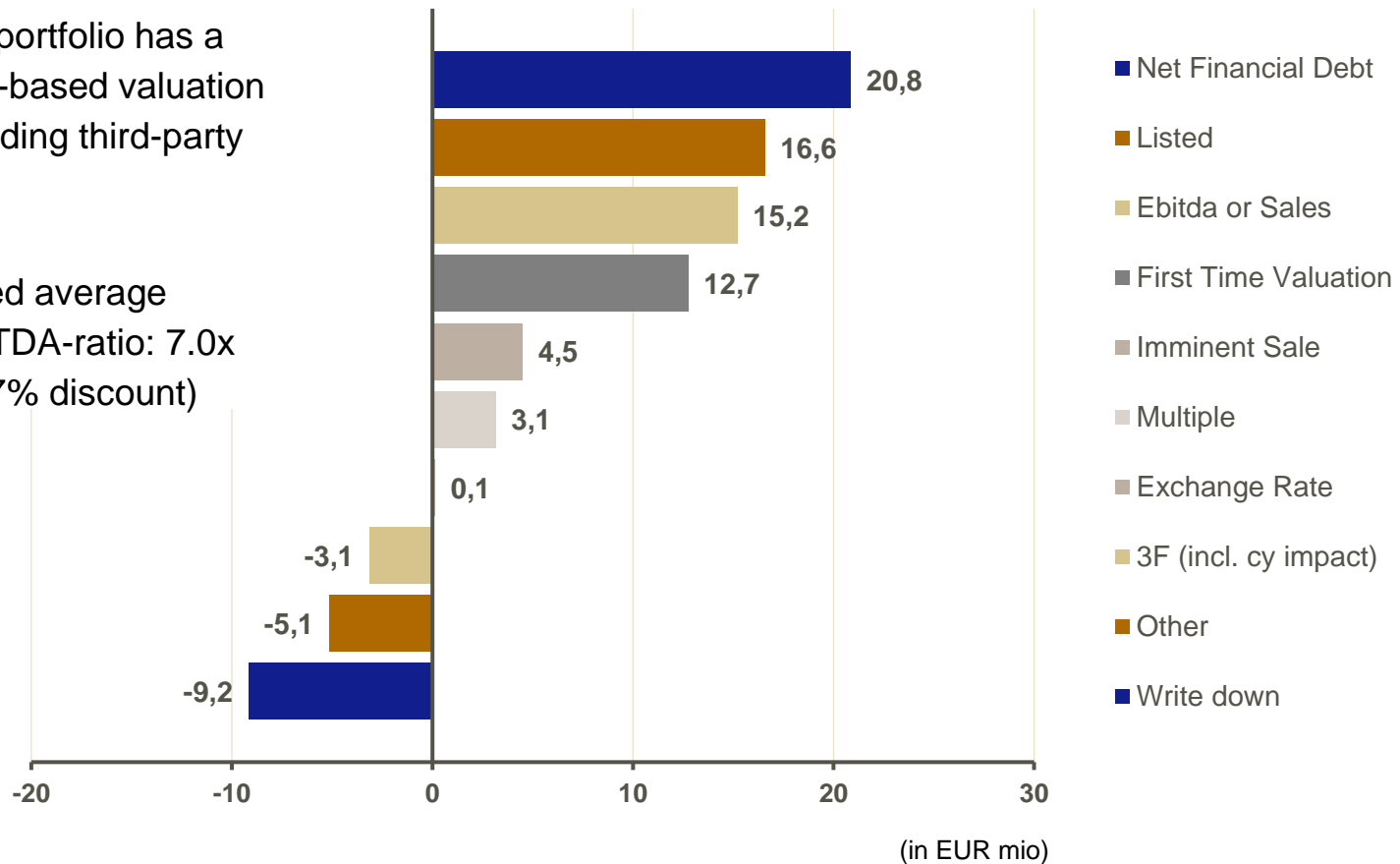
Strong uplift on exits confirmed

- Proceeds from FY 2016-17 divestments (incl. income received): EUR 396.0 mio
- Uplift on opening equity of 31 March 2016: 27%

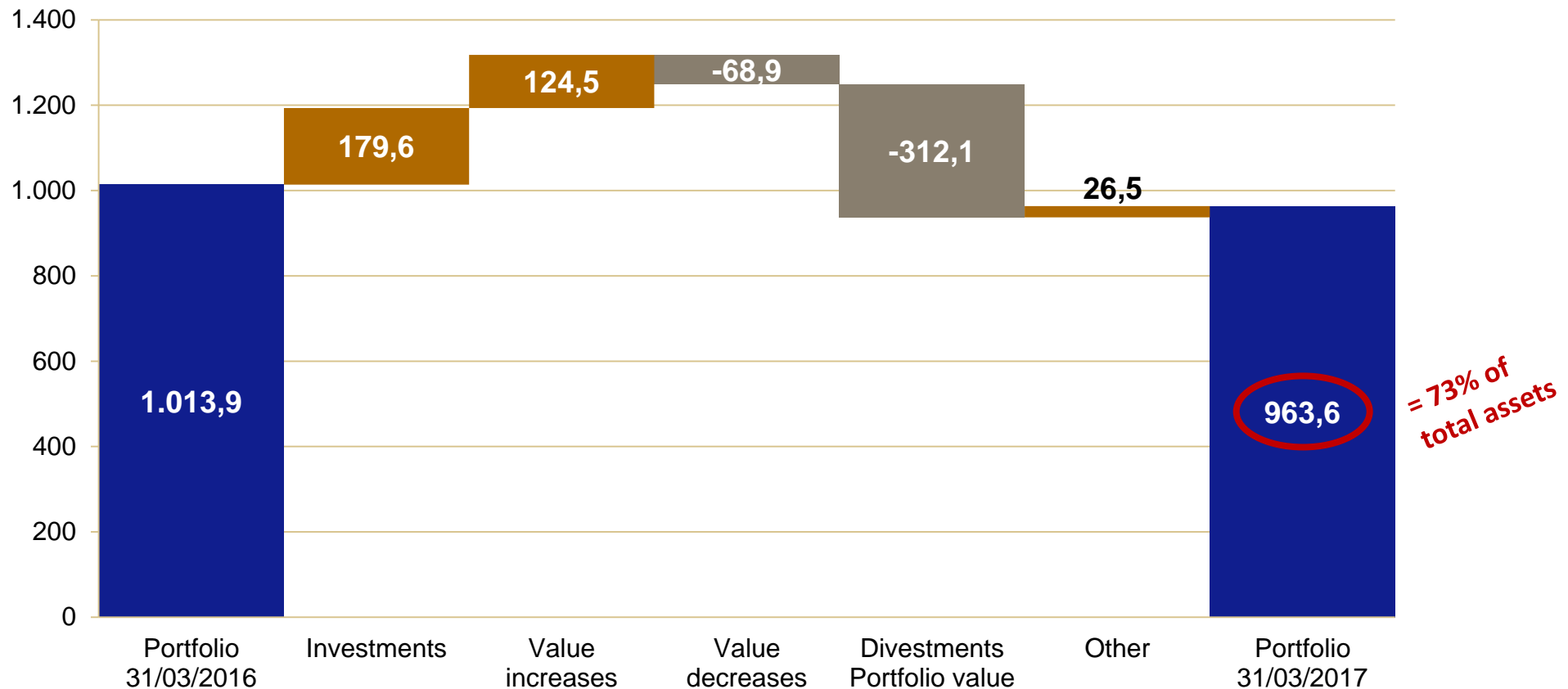


Unrealised results driven by portfolio performance and increased stock-prices

- 56% of portfolio has a multiple-based valuation (= excluding third-party funds)
- Weighted average EV/EBITDA-ratio: 7.0x (after 27% discount)



Portfolio size remains stable notwithstanding record exits



Sound financial position = 20% of our balance sheet (after dividend payment) allows future growth

- **Net treasury at EUR 314 mio (EUR 250 mio when taking into account the dividend to be paid)**
- **Remaining external commitments in our co-investment funds : EUR 167 mio**
- **Unused credit lines of EUR 200 mio**
- **No debt at Gimv level**



2. Record exits and continued portfolio expansion

High investment and divestment activity

Invested
EUR 180 mio

Divested
EUR 394 mio
(EUR 171 mio historical
investment cost)

11 new investments +
multiple add-on
investments

12 full exits

High investment activity

JOOLZ POSITIVE DESIGN

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

 **Therapeutics**
Helping the brain help itself

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

EndoStim[®]

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

 **ARPLAS SYSTEMS**

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

 **RealImpact**
ANALYTICS

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

 **Summa**[®]

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

High investment activity



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



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



- Entry: October 2016
- Provider of business and IT transformation software and advisory
- Minority stake (40%)



- Entry: March 2017
- Inhalation therapies for respiratory diseases
- Minority stake



- Entry: March 2017
- Leading supplier of airbag components
- Majority stake (67%)

Positive design

- Dutch cy designing and manufacturing award-winning premium pushchairs
- Gimv acquired a 40%-stake, next to the management / founders

INVESTMENT CASE

- Differentiating because of the quality of its products & design, and its distinctive & unique brand
- Positive design = sustainability reflected in the company's DNA
- Growth of premium pushchairs is supported by multiple market trends like urbanisation, increasing demand for premium products, and product functionality
- Potential to become a worldwide leader in premium pushchairs

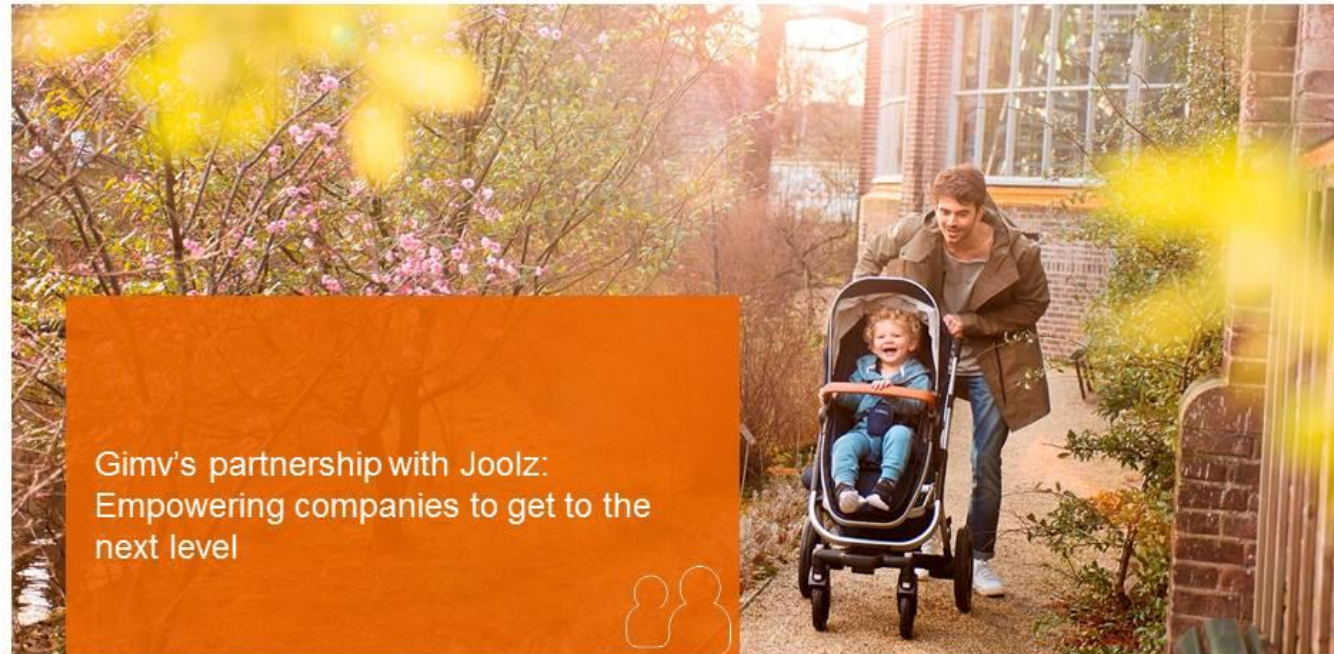
OPPORTUNITIES FOR VALUE CREATION

- Rolling out its core offering in both existing and new geographical markets
- Launch of new products
- Growing its omni-channel strategy
- Gimv's experience with other investments in the high-end infant and kids market
- The company should be able to triple its turnover over the next 5 years, from EUR 23 million in 2015



New investment > the Joolz case

Gimv



Gimv's partnership with Joolz:
Empowering companies to get to the
next level



JOOLZ POSITIVE
DESIGN

Covered

- Dutch leading supplier of airbag components and labels for durable goods
- Gimv acquired a 67%-stake, next to the management team

INVESTMENT CASE

- Product innovator
- Airbag market is expected to grow strongly, driven by (i) increasing regulation in emerging markets, and (ii) consumers in mature markets increasingly aware of safety aspects
- Track-record in international expansion with the successful set-up of greenfields in China and Romania



OPPORTUNITIES FOR VALUE CREATION

- Further penetrate in existing markets
- Grow its Chinese business and expanding its activities in the US
- Maintain cost & quality leadership
- Continued in-house product development
- Gimv's expertise and network in the automotive industry built up in earlier investments



New value creation processes started

Focused platforms	Deal thesis: growth acceleration by			
	Organic growth	Buy & Build	International expansion	Product development
Connected Consumer	Joolz	✓		✓
	Real Impact Analytics	✓		✓
Health & Care	Breath Therapeutics			✓
	Endostim	✓		✓
	G-Therapeutics			✓
	Spineart	✓		✓
Smart Industries	ALT Technologies	✓	✓	✓
	Arplas Systems	✓		✓
	MEGA International	✓	✓	✓
	Summa	✓	✓	✓
Sustainable Cities	Acceo	✓	✓	✓

Every value creation process is a continuum



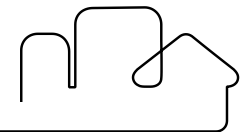
- The largest independent bus transport company in Flanders, operating bus lines for regional public transport authorities (De Lijn, TEC), organising school traffic and personnel transport and offering bus charter activities acquired by Gimv and Cube in 2014
- Turnover (2016) grew to EUR 111 mio (from EUR 96 mio in 2013), ~1350 employees, and ~790 buses

INVESTMENT CASE

- Public transport plays increasingly important role to address mobility challenges & lower emissions
- Market leader in Flanders and medium-term cash flow visibility
- A well-spread network of bus depots
- Walloon region to be liberalised by 2019
- Partnership with co-investor brings additional industrial expertise

OPPORTUNITIES FOR VALUE CREATION

- New public framework agreement with public transport company De Lijn > *full implementation in 2018*
- Development of personnel transport initiatives
- Selective acquisitions in the Walloon region > *Latour (Namur), Gohy (Theux), Blaise (St.Vith) adding 70 buses*
- Small bolt-on acquisitions in Flanders > *Deceuninck (Roeselare) adding 26 buses*
- Increase attractiveness of the company as an employer to stimulate drivers' loyalty



Continuous value creation > the Hansea case

Gimv



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



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

Record realisations



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



- December 2016 – full exit
- Cargill bought out both Biodiesel Holding and Vanden Avenue, thus becoming the sole owner of Bioro, one of the first biodiesel refineries in Belgium



- January 2017 – full exit
- Acquired by employment agency BMC



- March 2017 – full exit
- Gimv's stake was acquired by Koramic Holding



- January 2017 – full exit
- Acquired by Agilent Technologies, a NYSE-listed company that provides instruments, software, services and consumables for the entire laboratory workflow



- February 2017 – full exit
- Acquired by Unified Post, an international BPaaS provider of integrated business process solutions

Multipl(e)i.com



- Spin-off from University of Antwerp and VIB
- Focused on R&D and commercialization of diagnostic kits for genetic diseases and oncology
- Gimv and Biotech Fonds Vlaanderen acted as lead investors in both the Series A (2011) and B round (2013) of Multipl(e)i.com, which totaled EUR 7.7 million - combined stake of 42% (1/3 Gimv – 2/3 BFV)
- NYSE-listed Agilent Technologies acquired the company in January 2017 for approx. EUR 68 million, resulting in an IRR of 49% and a money multiple of 7,2x



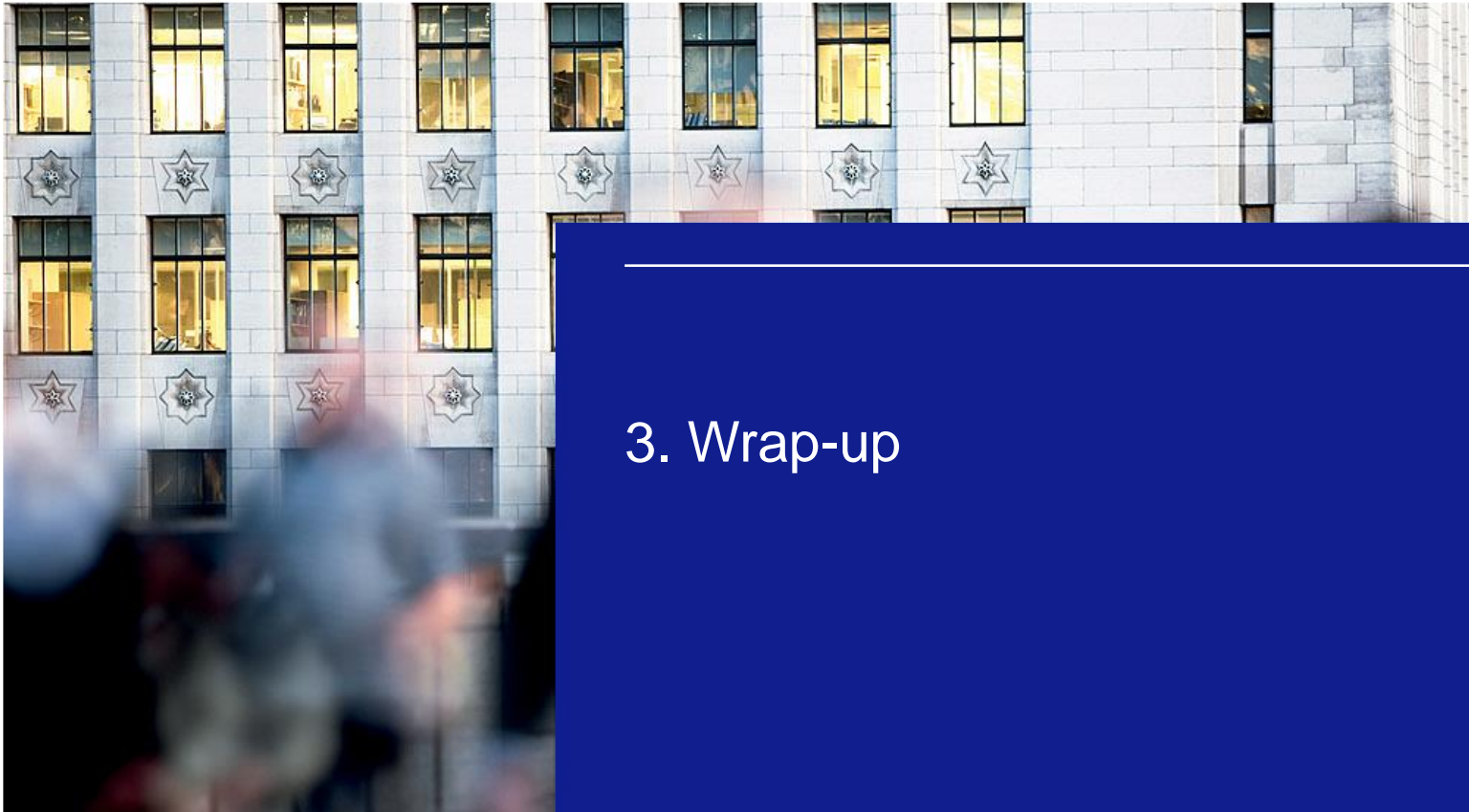
INVESTMENT CASE

- Strong sales performance since introductions of its diagnostic test as from 2012:
 - Its test for breast and ovarian cancer has a 50% market share in Europe
 - Newly launched non-invasive prenatal test (NIPT)



51 companies with a value of ~EUR 1 billion





3. Wrap-up

Key conclusions

Excellent full year results, for the third consecutive year

Gross dividend / share increases to EUR 2.5

Record divestments

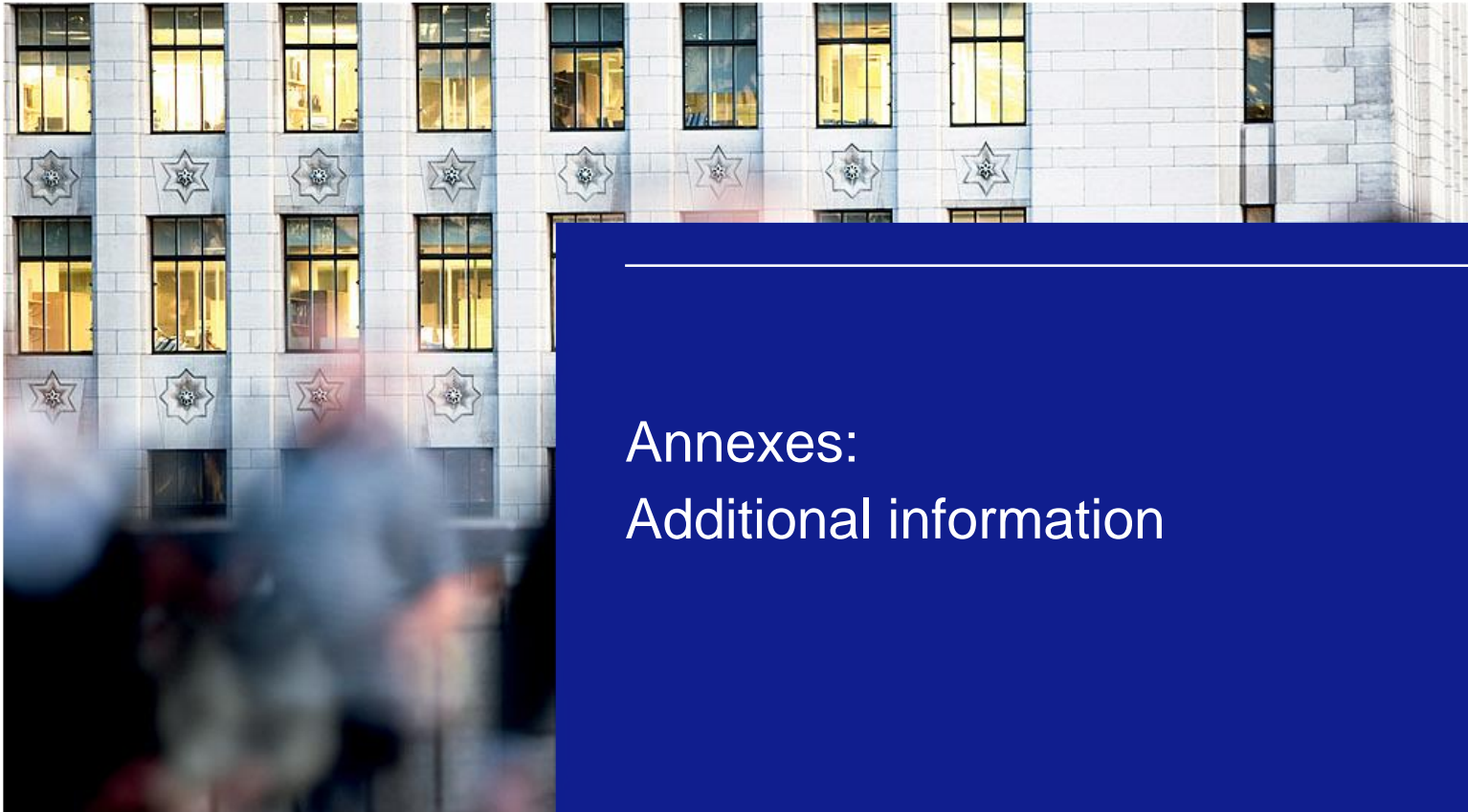
Continued strong performance of our portfolio companies

Strong investment activity

Solid financial position enables realisation of further growth ambitions












Questions
&
Answers



Annexes:
Additional information

Twenty largest investments make up 55% of portfolio (based on NAV of 31 March 2017) > 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
Grandeco	Wall covering producer	Connected Consumer 	Belgium	2007
 Amaviva santé	Specialised clinics	Health & Care 	France	2013
 UDB united dutch breweries	Independent beer group	Connected Consumer 	The Netherlands	2015
 MACKEVISION	3D visualization, animation and visual effects	Smart Industries 	Germany	2014
Subtotal NAV 5 largest investments (in EUR mio)				197

21% of total
portfolio value =











197

Twenty largest investments (ctd) > rank 6 to 10

Company	Activity	Platform	Location	Entry
 brakei <small>the benefits of nature inside</small>	Solutions for glass daylight constructions, ventilation & fire safety systems	Sustainable Cities 	The Netherlands	2015
 Teads <small>.tv</small>	Video advertising on social and premium media	Connected Consumer 	France	2011
 Walkro	Production of substrate for the cultivation of mushrooms	Connected Consumer 	The Netherlands	2012
 JOOLZ <small>POSITIVE DESIGN</small>	Premium baby strollers	Connected Consumer 	The Netherlands	2016
 ACCEO	Inspection and certification services for buildings	Sustainable Cities 	France	2016
Subtotal NAV 10 largest investments (in EUR mio)				334

35% of total portfolio value =











Twenty largest investments (ctd) > rank 11 to 15

Company	Activity	Platform	Location	Entry
 itineris excellence in utilities	Software solution company	Sustainable Cities 	Belgium	2013
 CLD contraload	Plastic pallet pooling	Sustainable Cities 	Belgium	2016
 by spineart	Medical device company active in spine surgery	Health & Care 	Switzerland	2016
 ansea	Transport & logistic services	Sustainable Cities 	Belgium	2014
 ALT TECHNOLOGIES	Leading supplier of airbag components	Smart Industries 	The Netherlands	2017
Subtotal NAV 15 largest investments (in EUR mio)				442

46% of total
portfolio value =

442

Twenty largest investments (ctd) > rank 16 to 20

Company	Activity	Platform	Location	Entry
 Oldelft Ultrasound	High-tech ultrasound transducers	Health & Care 	The Netherlands	2012
 eurocept pharmaceuticals	Specialty pharma & medical homecare	Health & Care 	The Netherlands	2013
 Summa	Roll and flatbed digital cutting machines	Smart Industries 	Belgium	2016
 RES	User workspace management	Smart Industries 	The Netherlands	2010
 LUCIAD	Provider of Geospatial Awareness software	Smart Industries 	Belgium	2013
Total NAV 20 largest investments (in EUR mio)				526

55% of total portfolio value =

Record divestments and increased results portfolio companies lead to excellent FY 2016/17 results of EUR 132 million

IFRS	FY 15/16	1H 16/17	2H 16/17	FY 16/17
Net group results	137,2	85,1	46,8	131,9
Investments (balance sheet)	130,2	116,0	63,6	179,6
<i>Investments (incl. FuM)</i>	162,5	128,7	67,1	195,8
Divestments (balance sheet)	227,2	341,8	52,6	394,3
<i>% of portfolio that was divested</i>	18,0%	26,7%	4,1%	30,8%
<i>Divestments (incl. FuM)</i>	303,5	642,5	65,3	707,8
Equity – group share	1.167,9	1.191,0	1.233,2	1.233,2

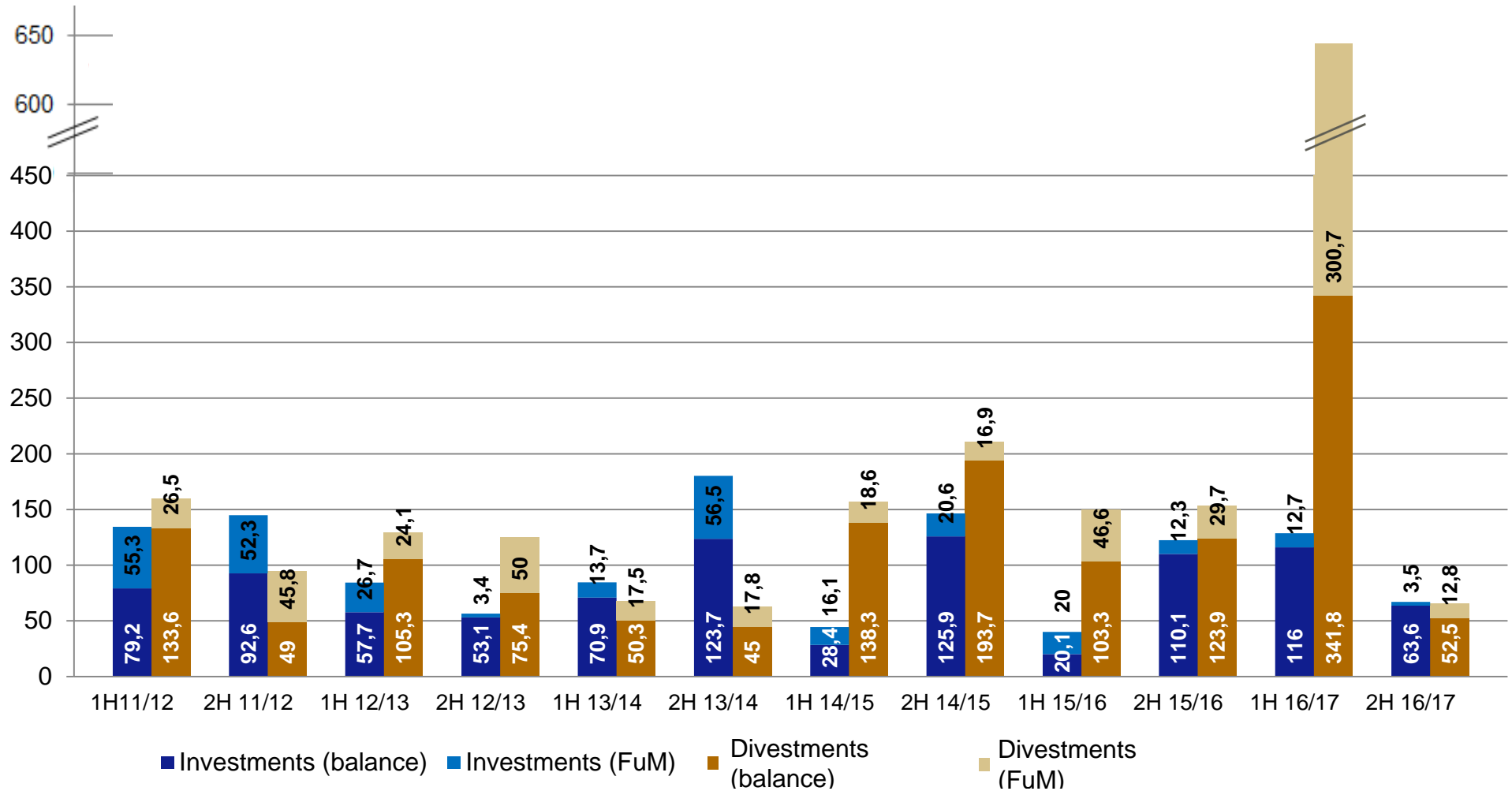
(in EUR mio)

Equity matrix: diversified portfolio ~ 51 companies

Business Unit Region	Connected Consumer	Health & Care	Smart Industries	Sustainable Cities	Third party funds	Other participations (incl. infra)	Total	Net treasury & other net assets	Equity group
Belgium	79,6	3,5	69,2	80,5	6,0	64,4	303,2		
France	68,6	45,2	30,9	23,7	24,9	0,0	193,3		
The Netherlands	63,6	44,2	47,3	82,2	0,0	0,2	237,6		
Germany	0,0	11,2	36,9	0,0	69,9	0,5	118,4		
Rest of Europe	10,5	23,6	0,0	0,0	43,6	0,7	78,3		
<i>Europe</i>	<i>222,3</i>	<i>127,7</i>	<i>184,3</i>	<i>186,4</i>	<i>144,3</i>	<i>65,7</i>	930,7		
US	0,0	2,6	0,0	0,0	5,3	0,0	7,9		
RoW	1,6	0,0	0,0	0,0	23,3	0,0	25,0		
Total portfolio	224,0	130,3	184,3	186,4	172,9	65,7	963,6		
<i>Of which listed</i>	<i>11,8</i>	<i>0,0</i>	<i>14,6</i>	<i>0,0</i>	<i>0,0</i>	<i>27,4</i>	53,9		
Net treasury & other net assets								269,6	
Equity group									1.233,2

(in EUR mio)

Continued strong investment activity and record divestments



(in EUR mio)

Above-average portfolio return driven by record exits

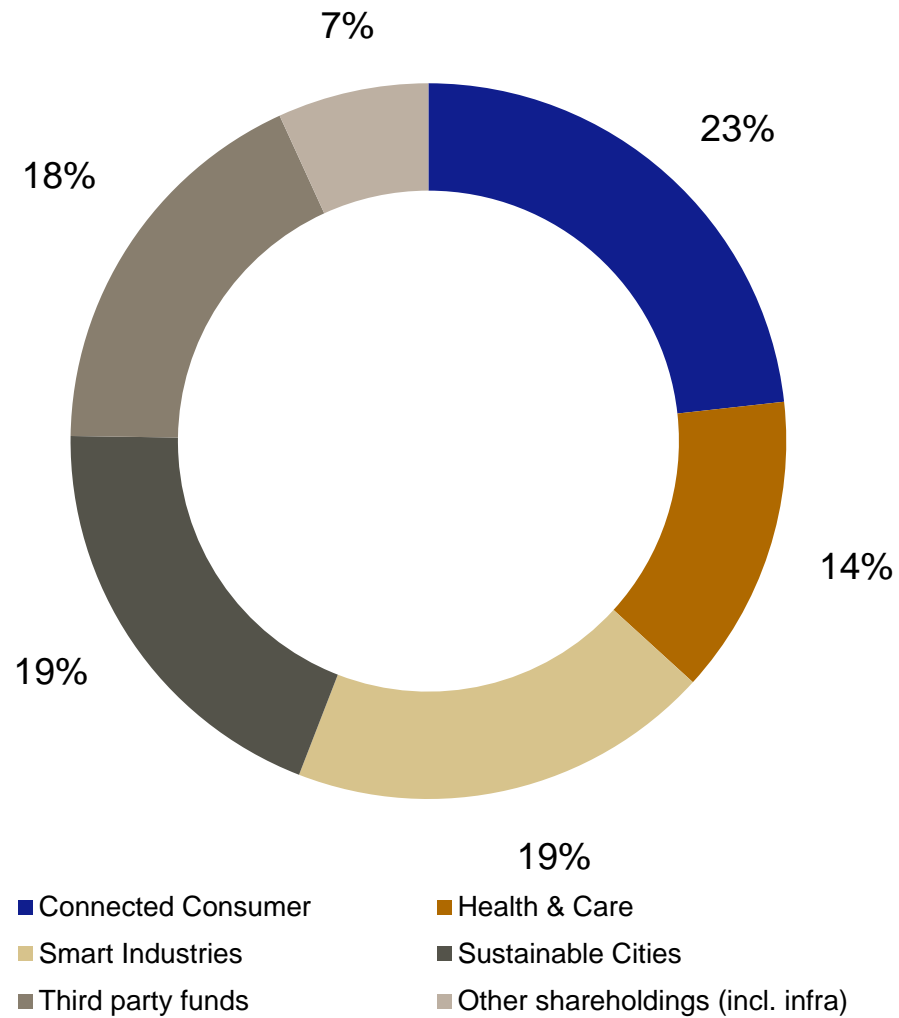
	Connected Consumer	Health & Care	Smart Industries	Sustainable Cities	Other portfolio ⁽ⁱ⁾	Total
Realised gains & losses	11.4	6.3	51.2	5.4	9.9	84.3 ⁽ⁱⁱ⁾
Unrealised gains & losses/impairm.	21.8	7.4	14.1	22.9	-10.5	55.7
Dividends/interests	4.1	2.8	3.4	0.4	40.3	51.0
Total portfolio result	37.2	16.5	68.8	28.7	39.7	190.9
Return on opening portfolio	13%	18%	33%	19%	14%	19%

(in EUR mio)

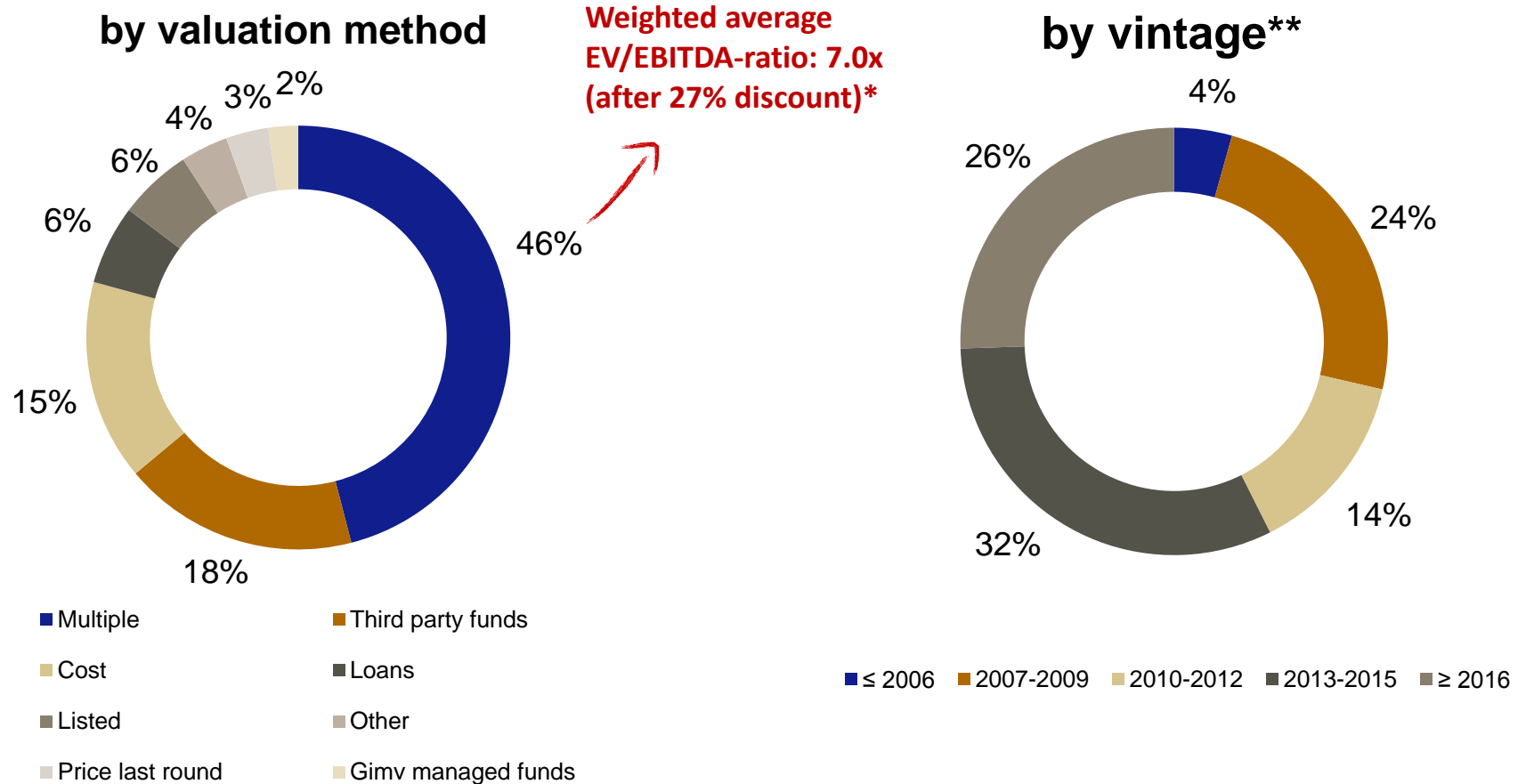
Platform portfolio return = 21%

(1) Including third party funds and infra, (ii) of which EUR 42,1 million on Punch Powertrain

51 portfolio companies with a value of ~ EUR 1 billion



Young portfolio: 60% was newly invested in the past 5 years

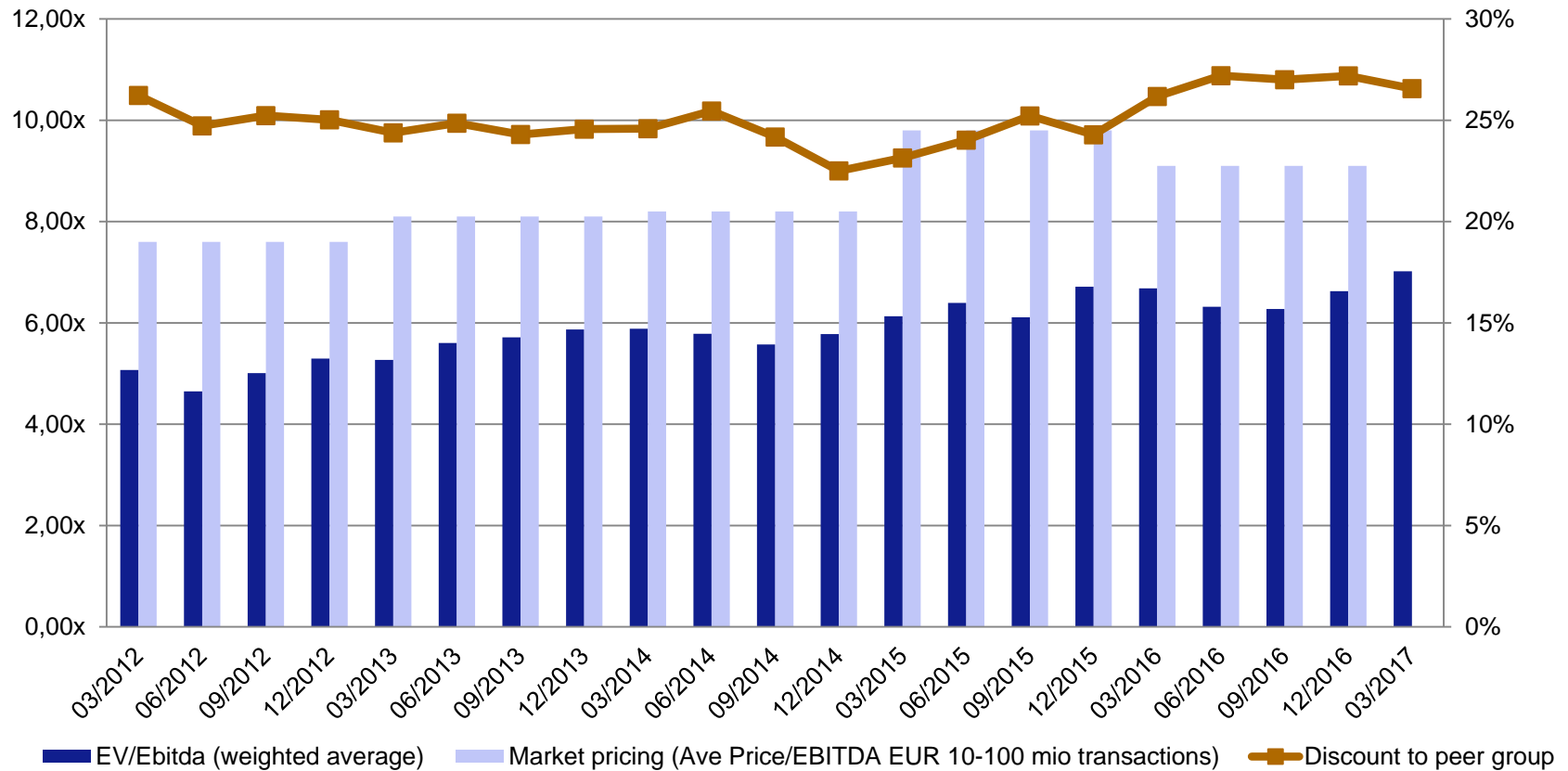


* With average DEBT/EBITDA-ratio of 2.4x

** related to the year of initial investment

Weighted average multiple at 7,0x

- Stable ebitda multiple after discount
- Average discount at 27%



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