



Summary 2017-2018

Building leading companies.

Gimv

Gimv at a glance



1.6 EUR BILLION
ASSETS UNDER MANAGEMENT



54
PORTFOLIO COMPANIES

FOCUS ON 4 PLATFORMS



CONNECTED
CONSUMER



HEALTH &
CARE



SMART
INDUSTRIES



SUSTAINABLE
CITIES

OUR 54 PORTFOLIO COMPANIES



JOINTLY REALISE A **TURNOVER**
OF MORE THAN

2.5 EUR BILLION



AND EMPLOY OVER

14 000
PROFESSIONALS

4 OFFICES WITH MULTIDISCIPLINARY TEAMS
ANTWERP, PARIS, THE HAGUE, MUNICH



11.8%
LONG-TERM RETURN



38 YEARS'
EXPERIENCE IN PRIVATE EQUITY

Investment criteria

entrepreneurial and **innovative companies** with strong growth potential

small to medium-sized businesses with an enterprise value of up to EUR 200 million

businesses having capital needs from **EUR 5 million to EUR 50 million**

companies with a strong management, and a **clear business vision** and a strategy based on sustainable value creation

companies **active** in Benelux, France and DACH countries

Investing in tomorrow's market leaders

We accelerate the growth of ambitious and innovative companies and guide them in their transformation into the market leader in their niche. We regard ourselves as a temporary, but solid and experienced partner of our portfolio companies, each of which having a solid growth ambition.

Four investment platforms inspired by macrotrends

Our strategy starts from a number of significant social and economic macro trends, which we have incorporated into four investment platforms: Connected Consumer, Health & Care, Smart Industries and Sustainable Cities.

We have a successful track record of identifying entrepreneurial and innovative companies. Through our expertise and business models, we create added value at every stage of their life cycle. We focus primarily on companies that have the potential and ambition to become a leading player in their sector.

Growth potential as a starting point

Within various sectors and niche markets, our international and multidisciplinary investment teams detect companies with great potential and, together with management, outline the growth trajectory: growth through technological innovation, growth through international expansion, buy-and-build, new concepts or services ...

Thanks to our proactive approach, our accumulated expertise, and a clear formulation of the joint value creation trajectories at the start, we can increasingly distinguish ourselves in a competitive market.

Proven results over the past years

Our portfolio companies were able to translate their growth ambitions into strong results over the past years. This is shown by a solid growth in both turnover and profitability which was high above the market average, which allowed us to achieve an annual return on our platform portfolio of 20% over the past 4 years.

“Through our expertise and business models, we create added value for our portfolio companies at every stage of their life cycle.”

Ambition and focus on growth give strong year

Dear Shareholders,

2017-2018 was a strong growth year for our investment company. In an economy that is regaining momentum and a highly competitive market, we invested a record amount of equity capital, not least thanks to the continued enthusiasm of the teams of both Gimv and the portfolio companies.

Strong results in an economy regaining momentum

The economy moved up a gear in the past year, thanks to additional stimulus from the monetary authorities and after a very long period of recession and hesitant recovery. The subsequent business investments and job creation increased consumer confidence.

At the same time our ambitious teams - at Gimv and in our portfolio companies - did their utmost to translate our shared focus on growth into strong results. Thanks to their efforts, sales and operating cash flow of our overall portfolio grew by a good 10%.

An eye for growth potential

Our portfolio companies continue to present strategic interest to potential buyers, making them strong potential sources of profit for Gimv. For example, after successful journeys with Gimv, growth companies

like Luciad, Brakel, Almaviva Santé and Mackevision today find themselves parts of even larger companies, where they can continue to excel. These exits in turn produced attractive capital gains for Gimv.

Gimv invested a record EUR 246 million of equity in the past financial year. This took place in a highly competitive market, where - based on our specialization and experience - we were searching more than ever for growth potential and investment opportunities. New and promising companies were added to the portfolio: Cegeka (Smart Industries in Belgium), Stiplastics Healthcaring (Health & Care in France), WEMAS (Sustainable Cities in Germany) or Snack Connection (Connected Consumer in the Netherlands), to mention just a few.

“Our teams and shareholdings translated growth ambitions into strong results.”

Building leading companies.

Koen Dejonckheere
CEO

Hilde Laga
Chairman



Portfolio well positioned for the future

A sharper focus on our platform-based ambitions (i.e. growth in the selected sectors of Connected Consumer, Health & Care, Smart Industries and Sustainable Cities) puts our young portfolio of 54 growth companies in pole position for the future. Driven, dynamic teams, both at Gimv and at the shareholdings, are working hard to realize these ambitions.

Investing in autonomous growth is a key priority here, in combination with buy-and-build strategies through additional acquisitions and a continued commitment to innovation and digital trends. **Building Leading Companies.**

Further expansion of talented teams

During the year, Gimv continued to expand the teams in its four offices in Paris, Munich, The Hague and Antwerp. We attracted new

talents with an international mind-set, and also took a close look at our overall cost and management structure.

It is therefore with confidence in our future that we will again be paying you a significant cash dividend of EUR 2.50 per share. Over the past years we have dividended out approximately half our net profit, leaving funds available to finance the further growth of Gimv itself.

On behalf of our Board of Directors, we wish to thank the many thousands of employees at Gimv and at our shareholder companies for their ambitious commitment and trust in our company.

Hilde Laga, Chairman,
and Koen Dejonckheere, CEO

2017-2018 at a glance

Gimv had a busy year with a high level of investment, attractive exits with lots of strategic interest from industrial players, and strong results from a growing portfolio, thanks in part to internationalization and buy-and-build.

may 2017

ImCheck Therapeutics

Investment in French immuno-oncology start-up ImCheck Therapeutics to enable it to bring its lead candidates to the clinical development phase and advance in its other development programmes.



10%
GROWTH IN
SALES & OPERATING CASH FLOW

MVZ Holding

Investment in the MVZ Holding, a leading Swiss group of medical practices. Gimv will support the team strategically and financially in the further implementation of their growth strategy.

june 2017

Teads

Cable and telecom operator Altice acquires French online video advertising company Teads. We are happy being able to contribute to the growth of Teads into a global company and leading adtech player.

Greenyard

Completion of the sale of our shares in Greenyard, a Belgian global player in fruit and vegetables.

july 2017

Arseus Medical

Investment in the growth of Belgian company Arseus Medical, a leading distributor of medical equipment and consumables. Gimv will be supporting the company in its further internationalization and in strengthening its market position.



16%
RETURN ON
PORTFOLIO

Snack Connection

Gimv invests in Dutch company Snack Connection, a leading supplier of nuts that wants to grow in the European market.

RES

Gimv sells its interest in RES, the Dutch digital workplace innovator, to American Ivanti, a global leader in integration and IT management of the digital workplace. During the investment period, Gimv successfully guided RES in its growth into a global software player.



246
EUR
MILLION OF
INVESTMENTS

september 2017

Cegeka

Gimv takes a stake in Belgian ICT company Cegeka to support its ambition of expanding geographically and consolidating its position in existing markets, with organic growth and a buy-and-build strategy.

WEMAS

Gimv acquires a majority stake in WEMAS, a leading German provider of passive mobile road safety equipment. WEMAS is keen to expand its core activities to surrounding road safety markets and further internationalize.

Marco Vasco

Gimv sells its stake in Marco Vasco, a French online tour operator and travel agency specializing in customized long-distance travel, to the Figaro group.

october 2017

Almaviva Santé

Gimv sells its investment in Almaviva Santé, France's fifth largest private hospital group, to Antin Infrastructure Partners. After an intensive growth path of acquisitions, mergers and organic growth, Almaviva has grown from 7 clinics in and around Marseille to a leading group of 30 clinics in the Provence-Alpes-Côte d'Azur and Paris regions.



12

NEW PORTFOLIO COMPANIES

Luciad

Swedish-headquartered and listed Hexagon AB acquires our stake in Belgian Luciad, a leading provider of high performance geospatial situational awareness technology. We partnered with Luciad while it evolved from a startup to a leading player in world class geospatial software.

Biom'Up

French biotech company Biom'Up is successfully launched on Euronext Paris.

november 2017

AgroBiothers

Gimv becomes the new majority shareholder of AgroBiothers, a French producer and distributor of pet care products and accessories. The group is keen to accelerate its growth in the promising European market.

La Croissanterie

Gimv takes a minority stake in La Croissanterie, a French chain of 260 French-style convenience restaurants in France, the French overseas territories and Africa. La Croissanterie wants to grow in the coming years through further expansion, both in France and internationally.

Brakel

Gimv sells its interest in the Dutch natural climate control and fire safety specialist Brakel to Kingspan. The partnership had strengthened Brakel's market position by enabling the company to develop a stable platform with sustainable products.

january 2018

Mackevision

Gimv sells its holding in Mackevision to Accenture. As a market leader in Computer Generated Imagery (CGI), Mackevision achieved spectacular growth within a very short period. Organizing and structuring this growth in a sustainable way was a cornerstone of the partnership.

Stioplastics Healthcaring

Gimv invests in French Stioplastics Healthcaring, which designs, develops and produces standard and smart plastic solutions for the pharmaceutical industry and the wider healthcare sector. The complementary healthcare expertise of the shareholders should support the further growth of the French group.

FIRE1

Gimv invests in FIRE1, a medtech company that is developing a new form of heart monitoring. The funding provides FIRE1 the possibility to further develop digital heart monitoring for heart failure patients.

february 2018



EUR 371 MILLION OF EXITS

France Thermes

Gimv takes a majority stake in France Thermes, a French group of thermal spas, to help it implement its ambitious growth plans, through both acquisitions (buy) and internal growth (build).



EUR 107 MILLION NET PROFIT

IMPACT Interim

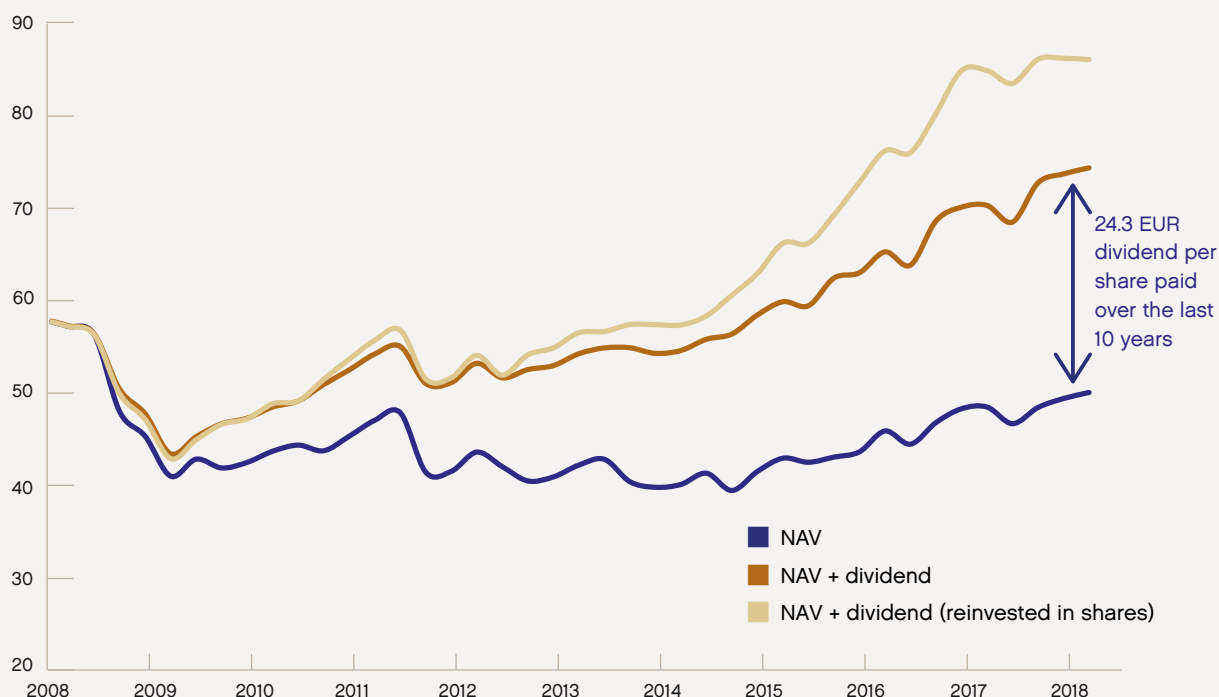
Gimv acquires a majority stake in the Belgium's fast-growing specialized temporary employment agency IMPACT and project sourcing organization Nova Engineering. The collaboration fits within the group's new-found independence and its ambition to expand its branch network, also outside Belgium.

www.gimv.com

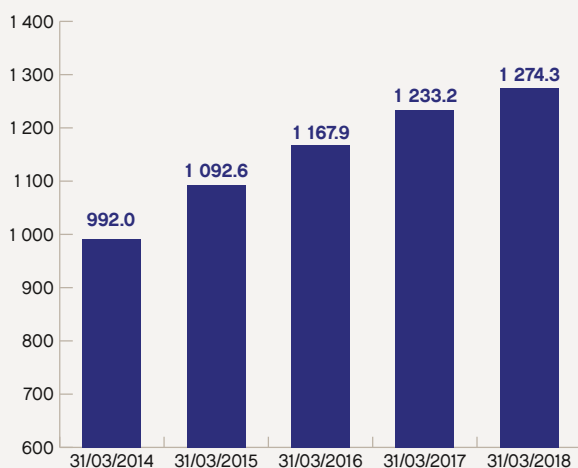
Key figures 2017-2018

NAV per share (in EUR)

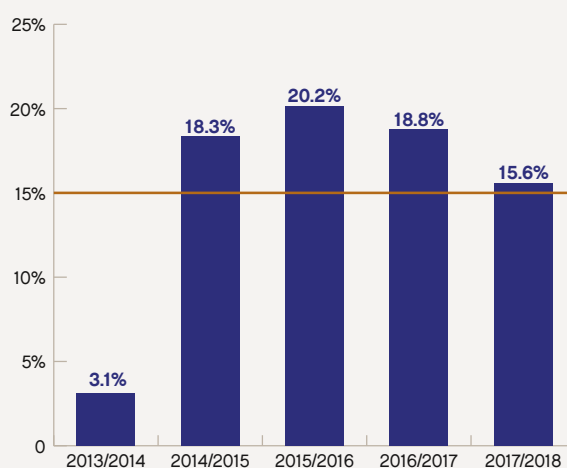
Source: Gimv



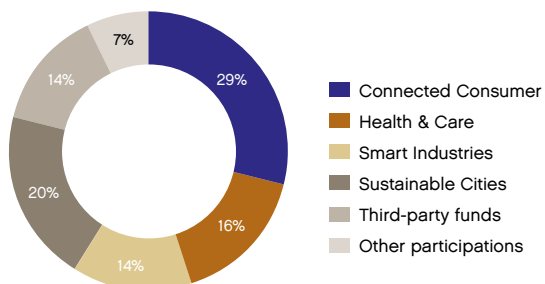
Evolution of equity (in EUR million)



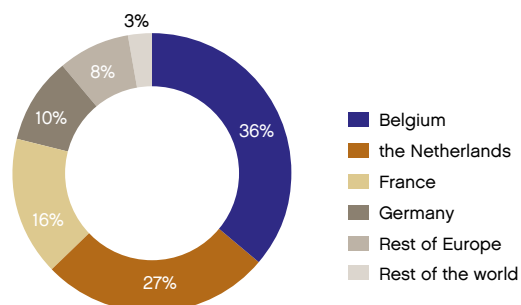
Portfolio return












Portfolio according to platform



Portfolio according to geographic distribution



10 largest shareholdings (based on NAV at 31.03.2018)

Company	Activities	Platform	Country
 ithodaalderop Climate for life	Provider of complete HVAC solutions in the residential renovation and new build markets www.ithodaalderop.nl	Sustainable Cities	the Netherlands
Grandeco 	Producer of decorative wallcovering www.grandecogroup.com	Connected Consumer	Belgium
 UNITED DUTCH BREWERIES	Independent beer group www.odbexport.com	Connected Consumer	the Netherlands
 cegeka	Independent European ICT service provider www.cegeka.com	Smart Industries	Belgium
 Walkro	Production of substrate for the cultivation of mushrooms www.walkro.eu	Connected Consumer	the Netherlands
Subtotal NAV 5 largest shareholdings			232 million EUR
IMPACT  [Expertise included.]	Temporary employment agency with 3 focus domains: technology, construction and office www.impact.be	Connected Consumer	Belgium
JOOLZ	Premium baby strollers my-joolz.com	Connected Consumer	the Netherlands
 Spineart	Medical device company active in spine surgery www.spineart.com	Health & Care	Switzerland
 itineris excellence in utilities	Software solution company www.itineris.net	Sustainable Cities	Belgium
 CLD contraload	Plastic pallet pooling services www.contraload.com	Sustainable Cities	Belgium
Total NAV 10 largest shareholdings			354 million EUR



Connected Consumer

Investment focus

- **Health consumer**
Healthy food trends
Sport & Leisure
- **Indulgence consumer**
Fine Food & Beverage
Convenience Food
Personal Luxury
- **Work & life balance**
Career & Education
Home & Deco
Baby & Kids
Pet products

Changing consumer habits are what the Consumer platform is all about. More empowered than ever, today's consumers are consciously opting for active and healthy lifestyles, are committed to sustainability, and are digitally connected to the whole world through a few clicks. Businesses wanting to connect with them need to evolve at lightning speed in a seamless on/off-line experience. All this presents a superb challenge for our portfolio companies.

In Connected Consumer we work with both young companies founded by digital natives, and established businesses with long and successful track records. These operate B2C and/or B2B from the Benelux, France or Germany, many of them worldwide in niche markets. They are fully committed to flexible commercial strategies and to innovation, including digitization.

Investments and divestments in 2017-2018

In 2017-2018 we invested EUR 83.7 million in a.o. 4 new shareholdings: Snack Connection (the Netherlands), AgroBiothers group (France), La Croissanterie (France), a chain of 260 French-style convenience restaurants, and employment agency IMPACT (Belgium). In addition, Teads, Greenyard and Marco Vasco were completely divested.

“People are seeking a healthy lifestyle or a better work-life balance with selected pamper moments. It is an attractive challenge to think along with our companies on how they can best respond to this.”

Dirk Dewals - Managing Partner
Head Connected Consumer



OVERVIEW PORTFOLIO per 31.03.2018



EUR **280**
MILLION IN PORTFOLIO



16
PORTFOLIO COMPANIES

AGROBIOTHERS / Grandeco ©

IMPACT Expertise included. JOOLZ

LA CROISSANTERIE legallais

made in design ●●● MELIJOE
PARIS

pinkplate powerinbox

RIAKTR SNACK CONNECTION

Studie(kring)* UNITED DUTCH BREWERIES

Walkro

www.gimv.com (portfolio)



“In the Gimv team, we see a strong partner to help us broaden our range of high quality pet care products and in this way increase our market share.”

Julien Jenoudet - Chairman AgroBiothers

AgroBiothers



NEW PARTNERSHIP



FRANCE



EUR 65 MILLION TURNOVER IN 2017



250

Growth through high quality pet care

French group AgroBiothers is a leading European player in pet care. The company stands out for its dynamic growth strategy, quadrupling its sales in the past fifteen years and with the clear ambition to increase its market share in the future.

AgroBiothers (www.agrobiothers.com) produces and distributes accessories, hygiene and care products for pets. The group operates in a healthy and stable market segment; consumers today pay lots of attention to and spend large sums on their pets. Thanks to the evolving European regulations for hygiene and care products, prospects for organic growth are good.

With a well-devised strategy, the group has quadrupled its turnover in just over fifteen years. This growth trajectory has

been supported by excellent logistics, with AgroBiothers setting up its own production line for its key product ranges (inspired by a vertical integration strategy) and with targeted acquisitions at home and abroad. The quality of its pet care products has allowed AgroBiothers to become a strategic partner for both the food distribution and specialized trade and for e-commerce companies.

Together with the founding family, the Gimv team wants to help AgroBiothers accelerate their growth in this promising market, for example by further structuring the marketing approach with attention to an omni-channel strategy.

Snack Connection



NEW
PARTNERSHIP



THE
NETHERLANDS



EUR 100 MILLION
TURNOVER IN 2017



115

Nuts for healthy snacking

The Snack Connection, founded in 2010 in the Netherlands, focuses on the purchasing, processing, mixing and packaging of nuts and seeds. The company supplies private label solutions for the European retail and B2B market. Snack Connection is active in the Netherlands and is keen to grow in the European market.

Healthy food and ease of use are hot in the consumer sphere. Snack Connection (www.snack-connection.nl) is a good example of a company responding to changing consumer patterns. The company thinks along with the retailer from a focus on added value and quality: adapted, innovative packaging, tailor-made formats (e.g. single-person packs placed near the cash register next to the sweets), and so on.

In the coming years Snack Connection wants to grow into the number 2 in its sector in the Northern European market. Gimv's Connected Consumer team offers added value through its expertise in buy-and-build and its experience in the food sector, following previous earlier investments in companies like Vandemoortele and Greenyard.



View the story of Snack Connection in 3' on the Youtube channel of Gimv.

“Based on the conviction that the nuts sector still has a great growth potential, we approached this market proactively, right across Gimv's home markets. That is how we came into contact with Snack Connection. The company perfectly matches our strategy by its focus on healthy food.”

Arie Hooimeijer - Partner Connected Consumer



Health & Care



Investment focus

- **Biotech**
Drugs, platform technologies, vaccines and diagnostic tests
- **Medtech**
Medical devices, consumables, IT and small equipment
- **Health & Care Services**
Clinics, homecare, integrated elderly care, ... but also specialized suppliers to the Health & Care sector

The healthcare sector faces major challenges: growing and ageing populations, an increasing number of chronic diseases, shrinking government budgets, more informed patients and innovative technology. The Health & Care investment strategy is responding to these developments.

The Health & Care portfolio consists of pioneering biotechnology companies, of enterprises developing innovative medical technology and leading healthcare services companies.

Our international multidisciplinary team is familiar with the entire life cycle of a company - from start-up to mature company - and invests right along the value chain. Our team is supported by a strong international network, including experts in health and pharmaceuticals.

Investments and divestments in 2017-2018

The Health & Care team was very busy in 2017-2018, investing EUR 73.8 million in a.o. six new shareholdings: immuno-oncology start-up ImCheck Therapeutics (France), the MVZ Holding (Switzerland), group of medical practices, Arseus Medical (Belgium), a leading distributor of medical equipment and consumables, Stiplastics Healthcaring (France), operating in medical plastics, FIRE1 (Ireland), a medtech company developing a new form of cardiac monitoring, and France Thermes, a French group of thermal spas. At the same time we sold our holding in Almaviva Santé, France's fifth private hospital group, while French biotech company Biom'Up was successfully launched on Euronext Paris.

“When we invest in a company, we are committed to a sustainable long-term relationship. We are looking for a win-win for all those involved: the patient, the company we invest in, ourselves as an investor and society as a whole.”



Bart Diels - Managing Partner - Head Health & Care

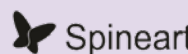
OVERVIEW PORTFOLIO per 31.03.2018



EUR **154**
MILLION IN PORTFOLIO



20
PORTFOLIO COMPANIES



www.gimv.com (portfolio)

Stiplastics Healthcaring



NEW
PARTNERSHIP



FRANCE



EUR 21 MILLION
TURNOVER IN 2017



90

Additional investment expertise for healthcare solutions specialist

In January 2018 we welcomed Stiplastics Healthcaring to our Health & Care portfolio. With over 30 years' experience in medical plastics, the company is known for its range of 'intelligent' pill boxes that ensure patients to follow their therapies. But the company aspires to more than that. To help it realize its growth plans at home and abroad, the company's management sought and found in Mérieux & Gimv a duo with complementary expertise.

Founded in 1985, Stiplastics Healthcaring (www.stiplastics.com) designs, develops and produces standard and smart plastic solutions for the pharmaceutical industry and the wider health sector. Backed by 30 years' experience, Stiplastics supports its customers in the entire product development process,

from the formulation of the concrete need to marketing. The Group is strongly focused on digitization from its newly created IoC (Internet of Care®) unit. Medical equipment to accompany the e-health markets is designed, developed and produced in a specially designed electronics workshop.

Based in Saint-Marcellin, France, the company employs more than 90 people today at a 10 000 m² industrial site commissioned in October 2017.

For investing in Stiplastics Healthcaring, Mérieux Développement and Gimv (co-investment by Gimv and the Gimv Health & Care co-investment partnership) have pooled their complementary healthcare expertise to support the further growth of the French group at home and abroad.



"Gimv has a broad expertise in health care and the necessary financial clout to empower our growth plans."

Jérôme Empereur - CEO and chairman

“We are proud to have been able to make a major contribution to the implementation of the group strategy, the development of the organization, the ‘buy-and-build’ path, and its financing.”

Benoit Chastaing - Partner Health & Care

Almaviva Santé



**SUCCESSFULLY
DELIVERED**



FRANCE



**EUR 326 MILLION
TURNOVER IN 2017**



3 300

Hospital group grows with buy-and-build strategy

In October 2017, we sold our interest in Almaviva, France’s fifth largest private hospital group, to Antin Infrastructure Partners. At the start of the partnership, in late 2013, the group had seven private clinics. After a very intensive growth path with acquisitions, mergers and organic growth, Almaviva has more than tripled in size to thirty clinics.

Almaviva Santé (www.almaviva-sante.fr) is today number 1 in the PACA (Provence-Alpes-Côtes d’Azur) region, with a very strong second growth pool of private hospitals in and around Paris. This hospital group is an example of a successful growth investment that fits perfectly with our Health & Care strategy.

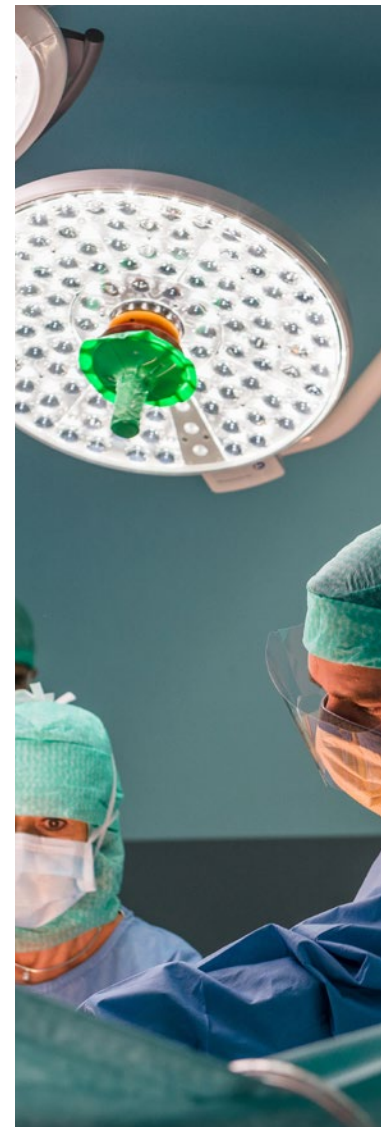
The group was founded in 2007 by its current CEO Bruno Marie to group and consolidate private hospitals in the PACA region. At the end of 2013, Gimv took a shareholding, along with UI Gestion, to help expand Almaviva into a leading private hospital group in France by 2019.

In 2014, Almaviva opened a second region by acquiring its first hospital in Paris, followed in the middle of 2015 by Clinique Arago, one of the best orthopaedic clinics in the French capital, and the merger with Domus Cliniques, a group of 12 private hospitals.

The group covers most medical and surgical disciplines and has an excellent reputation especially in orthopaedics, ophthalmology, cardiology and urology.

A buy-and-build strategy in the health sector naturally starts from economic motives like scale and synergies. Almaviva Santé has successfully distinguished itself from other groups through its focus on ambitious medical projects, the pursuit of medical excellence and the preservation of the individual identity of each of its hospitals.

View the story of Almaviva Santé in 3’ on the Youtube channel of Gimv.





Smart Industries

Investment focus

▪ ICT

Companies that develop software or provide value-added ICT-services

▪ Engineered Products

Companies that engineer, manufacture and market technical products, equipment and related services

▪ Advanced Manufacturing

Companies that differentiate through unique process knowhow and market position

Almost all companies in very different sectors are confronted with a constantly changing and increasingly global business environment. Technology is speeding up this change, but is also offering companies the opportunity to raise their products and services to a higher level, make their processes more efficient and better serve their customers.

Europe is home to (the headquarters of) many companies that possess unique competence and expertise and occupy distinctive market positions. Enterprises like Mackevision, ALT, Summa or Mega are leading players in their sectors, though not always known to the general public. At Gimv we work together with companies in these 'Smart Industries', to turn them into international leaders in their sectors.

Investments and divestments in 2017-2018

In 2017-2018 the Smart Industries platform invested EUR 39.2 million a.o. in Belgian ICT company Cegeka. At the same time we sold a number of companies to other industrial players after attractive growth trajectories. Mackevision (Germany), a market leader in CGI, was sold to Accenture, Luciad (Belgium), the developer of Geospatial Situational Awareness software, we transferred to Swedish company Hexagon and finally RES (the Netherlands), innovator of the digital workplace, was acquired by American company Ivanti.

“Disseminating internationally technology or technical know-how as the underlying engine for growth, while bringing an alternative view on the company with shared business objectives and on the same wavelength, that’s how we see our added value.”

Tom Van de Voorde - Managing Partner
Head Smart Industries



OVERVIEW PORTFOLIO
per 31.03.2018



EUR **134**
MILLION IN PORTFOLIO



10
PORTFOLIO COMPANIES



www.gimv.com (portfolio)



Growth capital for ICT service provider to consolidate market position and expand geographically

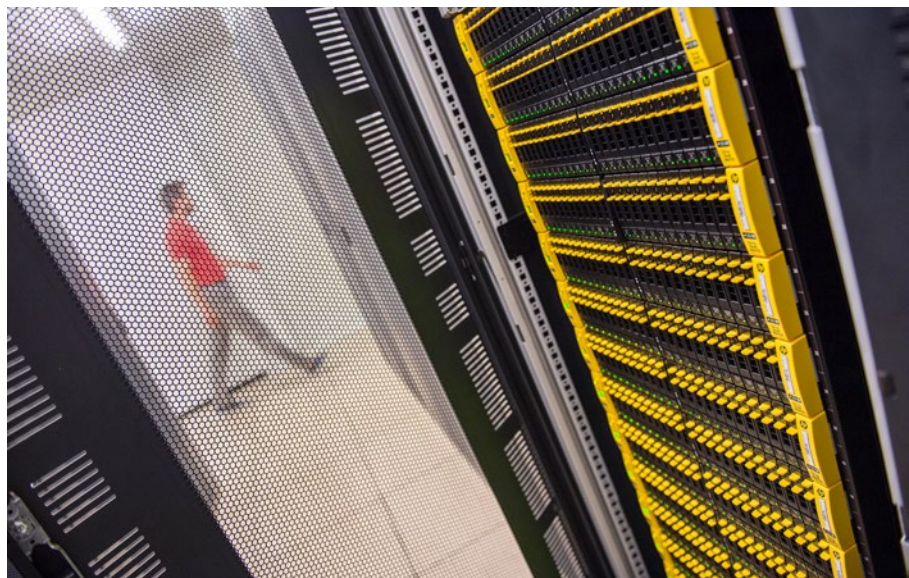
Cegeka is an independent, European ICT service provider. The company helps its clients with IT consultancy assignments, with integrating and offering ICT infrastructure, and with developing and implementing applications and outsourcing.

From our experience in ICT, we at the Smart Industries platform, rate highly Cegeka's continuous focus on innovation. The company also understands the needs of customers like none other. The growth path that Cegeka has taken - led by a broad and driven management team - is impressive.

Since his management buy-out in 1992, André Knaepen has expanded the originally Belgian ICT company Cegeka (www.cegeka.com) from a local to a pan-European IT service provider with facilities in ten countries. The company provides services to customers across Europe and employs some 4 200 people. With current turnover of more than EUR 400 million - a fourteen-fold increase since 2006 - Cegeka aspires to continue this impressive growth route and to double in size again over the next five years.

This means expanding geographically and strengthening its position in existing markets, both organically and through a buy-and-build strategy. First, Cegeka wants to increase its market share in those countries where it already operates and where there is still room to broaden its client-tailored

services. The growing trend of IT outsourcing is and remains a driver of further growth.



“With this partnership, we want to offer Cegeka the opportunity to accelerate its growth ambitions.”

André Knaepen - CEO



“Connecting Luciad to other techno players - here and in the USA - has been an action area since day 1 to which Gimv actively contributed.”

Nick Medaer - Partner Smart Industries

Luciad



SUCCESSFULLY
DELIVERED



BELGIUM



EUR 20 MILLION
TURNOVER IN 2017



100

Helping a high-quality visualization software specialist from start-up to scale-up

Operating in a niche market, Luciad - initially a spinoff of the University of Leuven - is today the global market leader in powerful Geospatial Situational Awareness software aimed especially at the security and aviation sectors.

Luciad (www.luciad.com) develops and delivers visualization software that enables the rapid development of powerful Geospatial Situational Awareness applications. These are used for advanced visual analyses based on both static and dynamic location information. For example, Luciad software allows Lufthansa to modify its flight schedules with a press of the button, optimizing the service and cost base simultaneously. Correct decisions can be made quickly on the basis of static and dynamic (big!) data.

Customers worldwide, including Airbus Defence & Space, Boeing, Dassault, Lufthansa Systems, NATO and Unify, rely on Luciad for high performance, scalable visualization.

When we invested in 2013, Luciad wanted to grow mainly by offering solutions for increasing air traffic and saw huge potential in real-time civil applications.

The partnership with Luciad fitted perfectly into our Smart Industries strategy: superior technology, an untapped growth potential for its advanced products and an experienced and ambitious management team keen to expand the company's leading position in high-quality visualization software.

In recent years, proven concepts for big data applications have matured and contributed to the strategic value of the technology. In October 2017, Luciad was acquired by Swedish Hexagon AB, a global provider of information technologies. Luciad's products fit perfectly with the Hexagon range.



Sustainable Cities

Investment focus

- Companies that enable a more efficient use of resources (B2B services, transport & logistics, waste recycling)
- Products and services that benefit from demand for sustainable alternatives (functional chemicals, HVAC, energy, construction products)

Contemporary society is faced with efficiency issues. Increasing urbanization is challenging us to look for the best ways to organize mobility, energy and the environment, materials and infrastructure. At the same time companies are increasingly focusing on their core competencies and looking at which services they can best outsource. This is creating opportunities for win-win partnerships.

All this forms the heart of the investment thesis of the Sustainable Cities platform. We are looking at a wide range of activities that respond to these challenges and opportunities, in smart mobility and logistics, energy efficiency, new materials, recycling, smart and ecological buildings and infrastructure solutions. We invest in both producers and service providers. In the outsourcing sector, we are interested in activities like maintenance, facility management, safety, inspection and construction.

Investments and divestments in 2017-2018

In 2017-2018 the Sustainable Cities platform invested EUR 31.8 million in a.o. WEMAS (Germany), a supplier of mobile traffic equipment, and sold our stake in Dutch natural climate control and fire safety specialist Brakel to industrial company Kingspan.

“Efficient sustainability transcends national borders and touches the heart of our society: everyone wants clean air, good mobility and suitable (residential) infrastructure. It requires open eyes and minds by our teams to clearly understand the trends, to connect with the broader network and to add value in all our partnerships with our expert knowledge.”

Erik Mampaey - Managing Partner
Head Sustainable Cities



OVERVIEW PORTFOLIO per 31.03.2018



EUR **194**
MILLION IN PORTFOLIO



8
PORTFOLIO COMPANIES



www.gimv.com (portfolio)

WEMAS



Aiming for safe traffic

WEMAS Absperrtechnik GmbH is a total supplier of certified mobile road safety equipment like protective barriers, signalling beacons, warning lights and traffic cones. The company supplies both wholesalers and service providers in the road safety, infrastructure and construction markets, mainly in the DACH (Germany, Austria, Switzerland) region.

More traffic, increasing investment in road infrastructure and stricter safety standards are driving the need for safety products. With its fully integrated value chain and its focus on product innovation, WEMAS (www.wemas.de) is well positioned to develop further in this growing market. The company is keen to continue to grow, both in existing markets and internationally.

Founded in 1971, WEMAS has a turnover of EUR 39 million. Over 120 employees work at the head office in Gütersloh to satisfy approximately 1 400 WEMAS customers in 20 countries

As lead investor, Gimv brought Paragon aboard for this investment in order to grow the company together with management. We see growth opportunities for the company in related road safety segments like electronic signalling and in international markets. We want to realize this growth both organically and through acquisitions.



“WEMAS has already made great strides in product innovation, production improvements and shortening delivery times. From this position, the company can continue to grow by expanding its product range and its international presence.”

Markus Schwinn - CEO WEMAS

“Gimv is proud to have been able to support Brakel’s further expansion in recent years. By acquiring Argina bv, we strengthened Brakel’s position in fire safety in the Benelux.”

Rombout Poos - Principal Sustainable Cities

Brakel



SUCCESSFULLY
DELIVERED



THE
NETHERLANDS



ACTIVE IN 35
COUNTRIES



400

Increasing demand for comfortable, sustainable and safe indoor climates

Brakel, a leading European specialist in climate control and fire safety for commercial and industrial buildings, was acquired at the end of November 2017 by Kingspan, a world leader in innovative high-quality insulation materials and solutions for the outer shell of buildings.

For 40 years, Brakel (www.brakel.com) has held a lead position in the Benelux and the UK in high-quality high-end solutions for glass constructions, ventilation and fire safety systems in commercial and industrial buildings. Well-known projects include Arcelor Mittal (Ghent), NATO (Brussels) and Rijksmuseum (Amsterdam).

Brakel meets the increasing demand for a comfortable, sustainable and safe indoor climate, using natural light and fresh air. The company is also responsive to increasingly stringent climate control and (fire) safety standards. Their solutions are sustainable, being manufactured in high-quality recyclable materials like glass and aluminium.

Brakel has its head office in the Netherlands, satellite offices in Belgium and the UK, production in Slovakia and operates in 35 countries through a partner network. Prior to the acquisition by Kingspan, the company employed 400 persons.

Gimv acquired a majority stake in the company in 2015. We supported Brakel in strengthening its market position. Together we built a stable platform with three robust pillars: products, projects and service, and maintenance. In addition, we focused fully on international expansion.

“With Gimv’s support, we were able to accelerate our growth ambition.”

Ton van Gerwen - CEO Brakel



Key figures

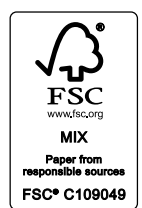
	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
Consolidated financial statements (in EUR 000)					
Equity	1 274 252	1 233 177	1 167 887	1 092 636	992 043
Portfolio	960 369	963 585	1 013 894	920 189	930 959
Cash and cash equivalents	380 452	313 906	192 774	184 766	56 637
Balance sheet total	1 356 502	1 315 260	1 230 329	1 136 048	1 026 721
Net profit	107 064	131 853	137 175	135 991	14 998
Total gross dividend ⁽¹⁾	63 567	63 567	62 295	62 295	60 576
Investments (own balance sheet)	246 209	179 628	130 220	154 283	194 566
Investments (including co-investment partnerships)	295 309	195 795	162 492	190 958	264 768
Divestments (own balance sheet)	371 145	394 346	227 168	331 960	95 765
Divestments (including co-investment partnerships)	417 992	707 817	303 468	367 431	131 143
Number of employees	92	93	95	103	99

Key figures per share (in EUR)					
Equity	50.11	48.5	45.93	42.97	40.12
Net profit	4.21	5.19	5.39	5.35	0.61
Diluted net profit	4.21	5.19	5.39	5.35	0.61
Gross dividend ⁽¹⁾	2.50	2.5	2.45	2.45	2.45
Share price (on the closing date of the financial year)	49.15	52.31	48.5	41.89	37.12
Total number of shares	25 426 672	25 426 672	25 426 672	25 426 672	24 724 780

Ratios					
Pay-out ratio	59.4%	48.2%	45.4%	45.8%	403.9%
Net return on equity	8.5%	11.0%	12.6%	13.7%	1.5%
Gross return on portfolio ⁽²⁾	15.8%	18.8%	20.0%	17.3%	3.8%
Premium (+) / discount (-) on equity	-1.9%	7.9%	5.6%	-2.6%	-7.5%

(1) For the financial years 2011-12, 2012-13 and 2013-14 paid out as an optional dividend

(2) (Realized capital gains + unrealized capital gains on financial fixed assets + dividends + interests + management fees + turnover) / portfolio at start of financial year





Building leading companies.

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