



Press / Analyst conference call

FY 2018/2019 results

Antwerp, May 23, 2019

Gimv

Building leading companies.

Building leading companies.

Gimv Group results FY 2018-2019

Accelerated growth and enduring strong performance



Accelerated growth

- New investments across all platforms and countries
- Intensive buy-and-build activity supports value creation
- Largest PE portfolio in Gimv history and doubled in 10 years time
- Young portfolio with attractive growth potential



Persistent strong performance

- Double-digit top-line and profit growth of our portfolio companies
- With a combined turnover of EUR 2.75 bio



Portfolio return above 15% target for the fifth year in a row

Key figures

Investments

EUR 222 mio
9 new investments*
20 add-on acquisitions

Portfolio

EUR 1 082 mio (+13%)
55 companies

Net result

EUR 112 mio

Dividend

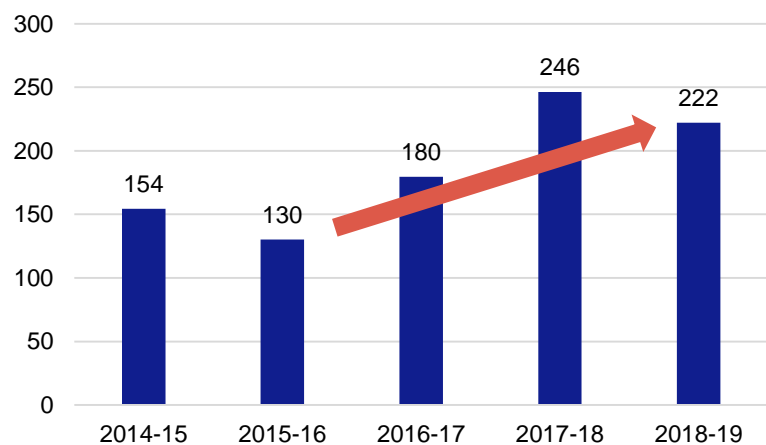
EUR 2.50/share

* includes investment in Coolworld Rentals, closed early April

1. Investments - Higher investment ambitions achieved

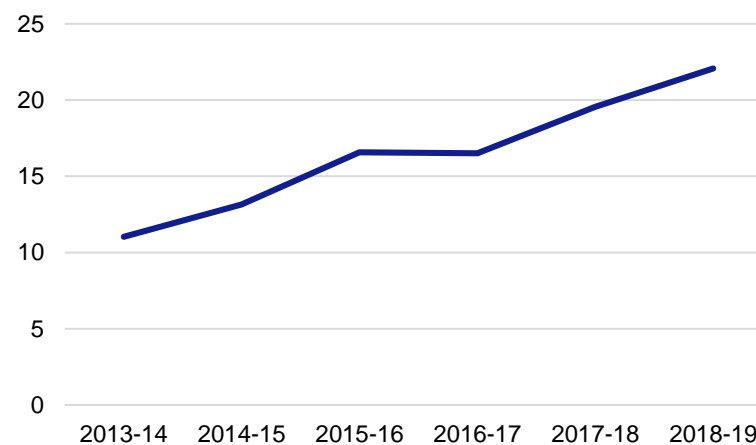
Clear step up in investment volumes towards > EUR 200 mio

Investments
In mio EUR



Growing initial ticket size from EUR 10 mio to EUR 22 mio over the last 6 years

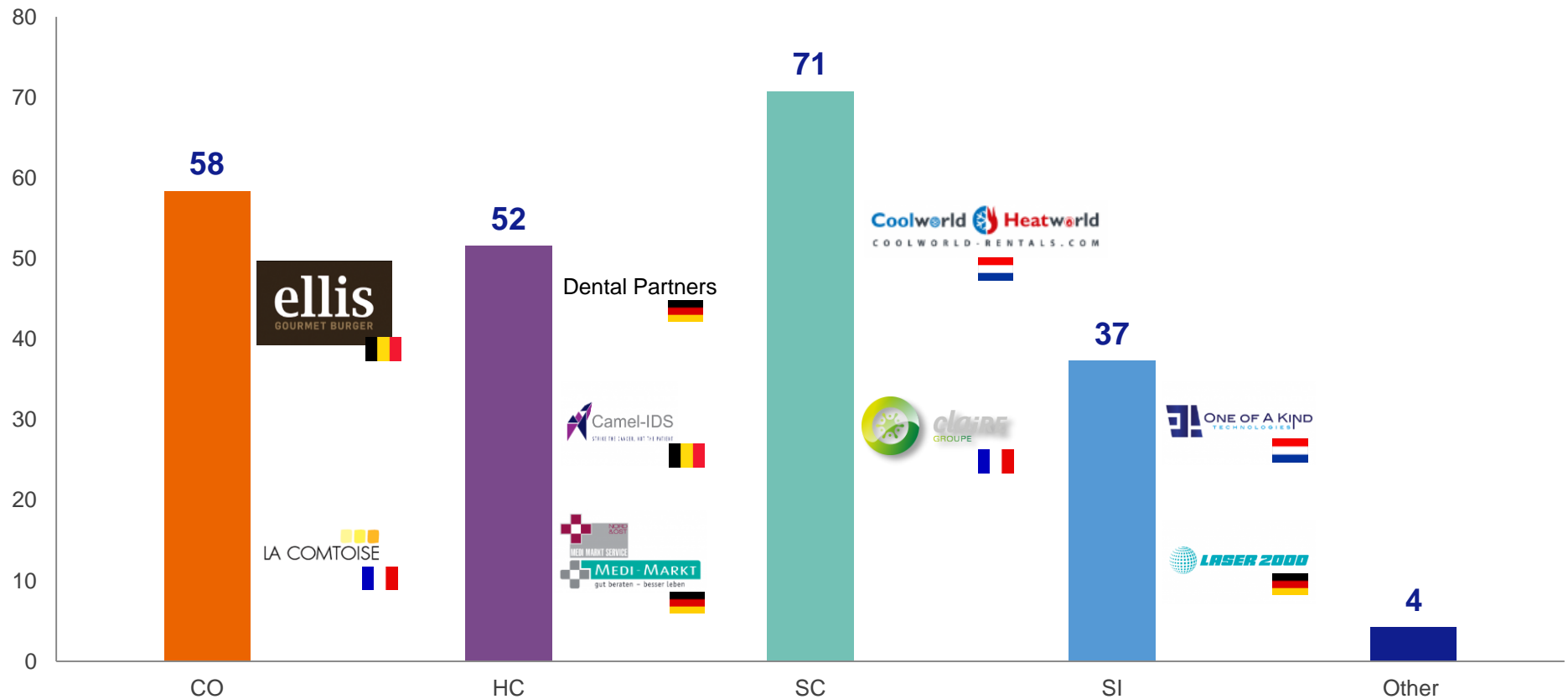
Average initial investment ticket
In mio EUR



1. Investments - The investment engine is running intensively in all platforms & countries

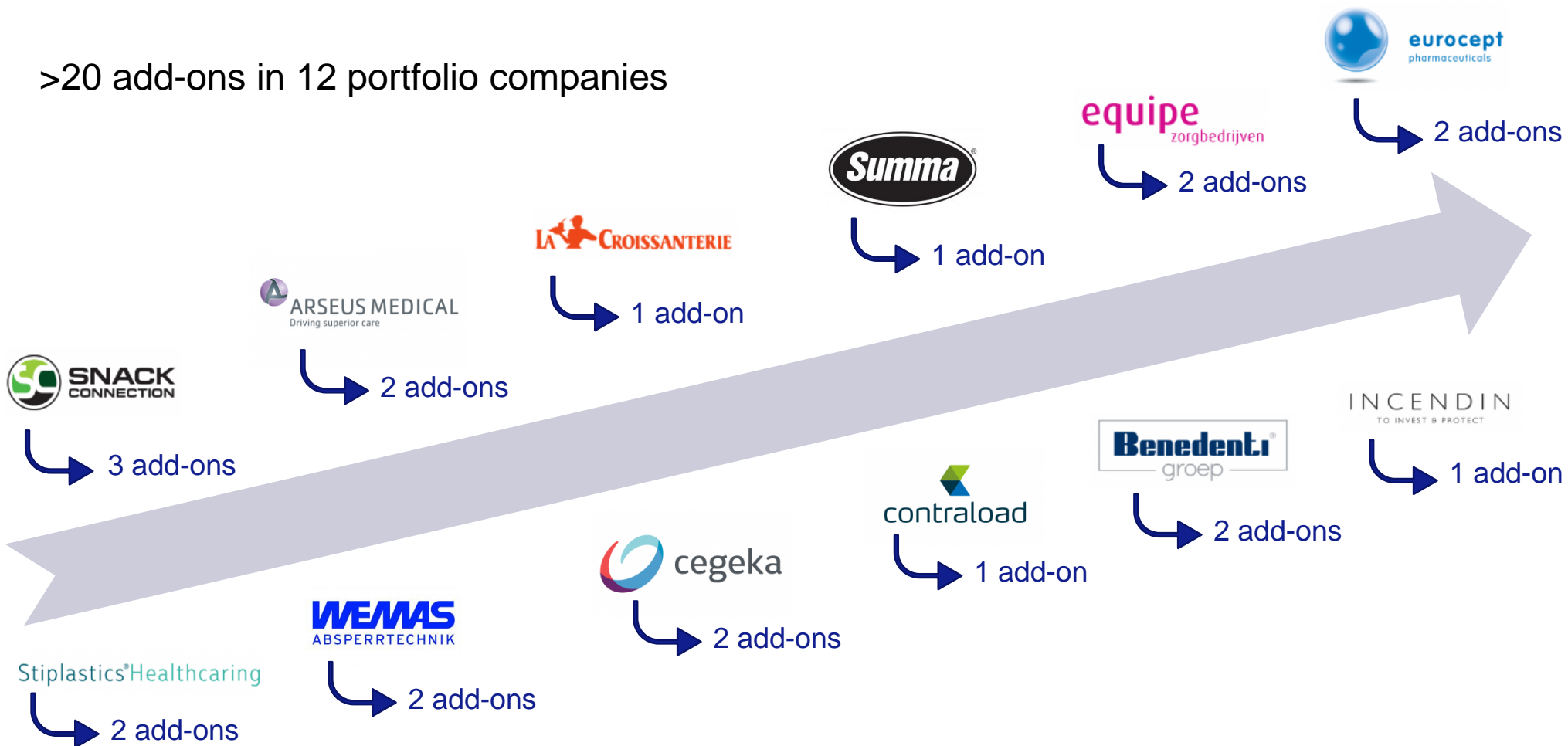
EUR 222 million investments in FY 2018-19

(in EUR mio)



1. Investments - Accelerated buy & build activity within the existing portfolio

>20 add-ons in 12 portfolio companies



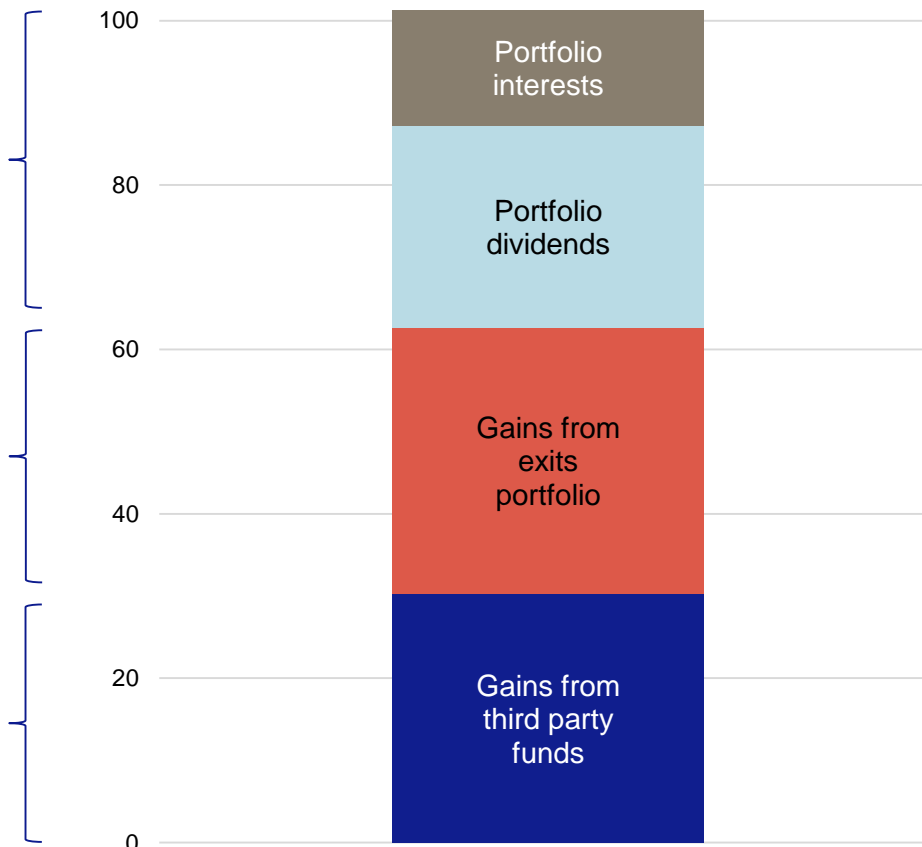
2. Portfolio result - Important contribution of mature third party funds portfolio to realised result

Recurring portfolio income with important contribution of Hansea (dividend of EUR 11mio)

Realised gains on portfolio exits (ao. Oldelft, Walkro,...)

Important contribution of mature third party funds to results and cash realisations

Realised portfolio result (EUR 101.3 mio)*

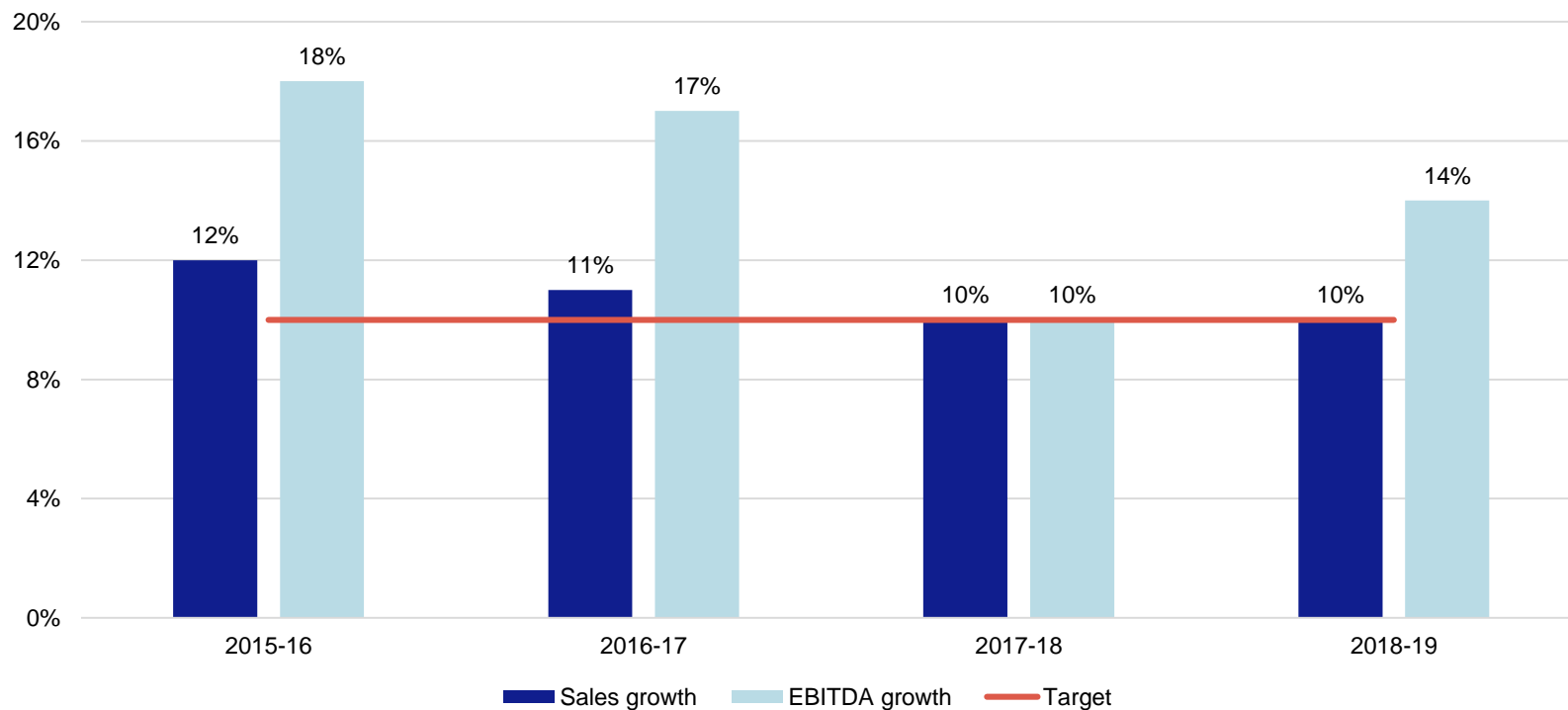


* The realised portfolio result is the part of the portfolio result that comes from capital gains on exits and from dividends and interests

2. Portfolio result - Value creation through top-line and profit growth in young portfolio

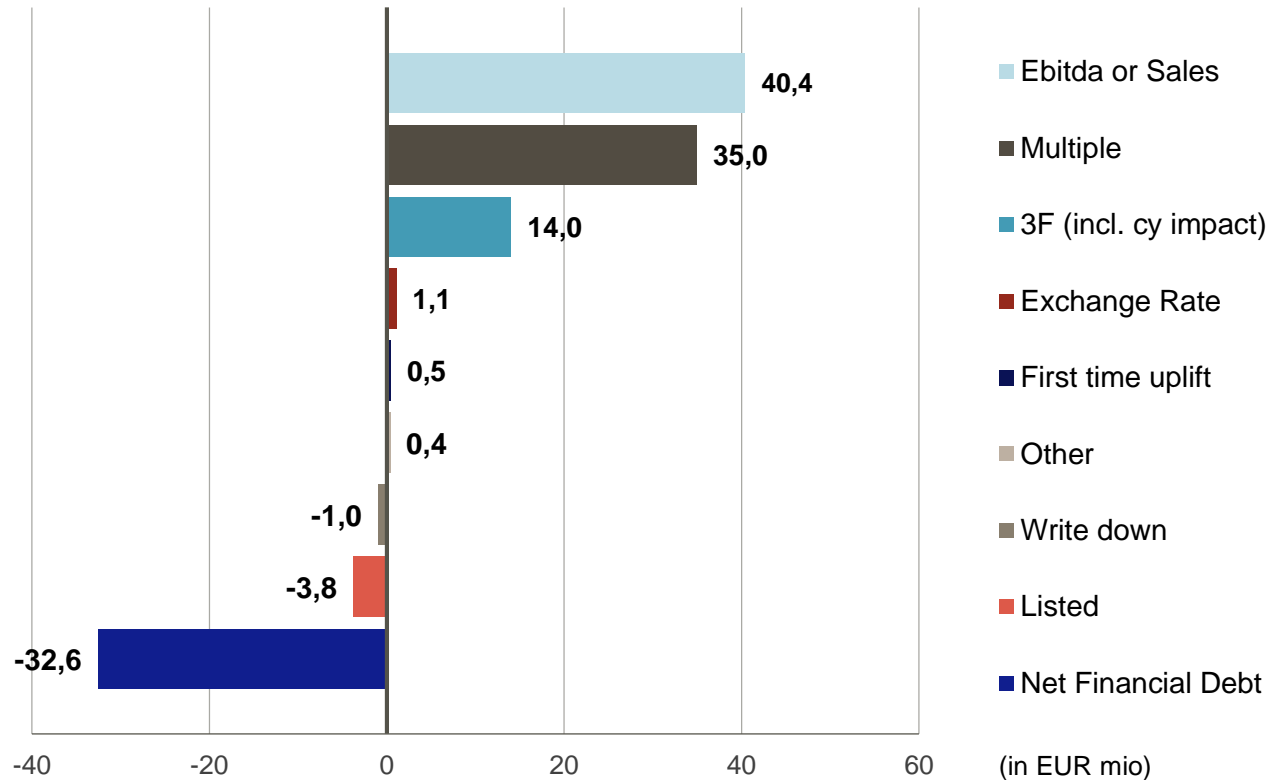
Consistent **double digit growth** of our portfolio companies

Performance
In % growth



2. Portfolio result - Portfolio performance key contributor to valuation result

FY 2018-19 Unrealised result: EUR 53.9 mio

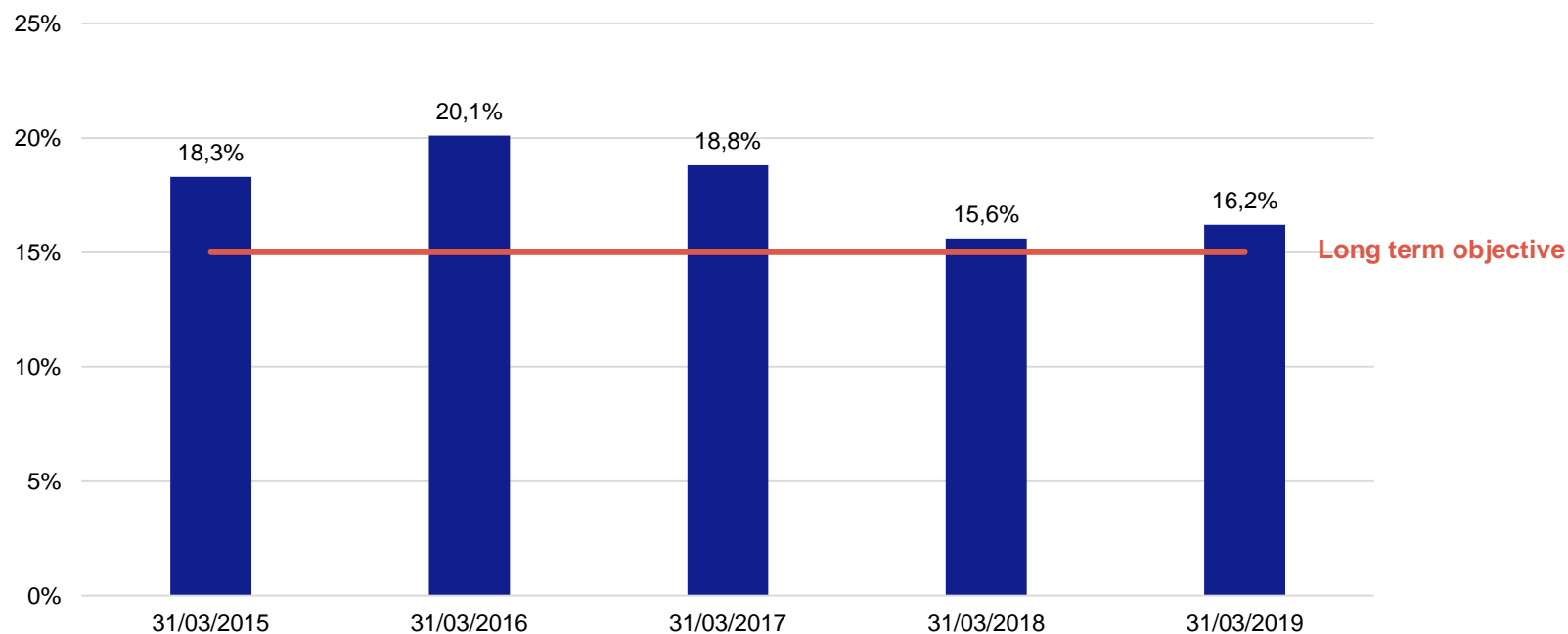


Weighted average EBITDA multiple after discount of 25%: 7.7x (as at 31/3/2019)

2. Portfolio result - Portfolio return above 15% target for the fifth year in a row

Portfolio return of 16.2% in FY 2018-2019

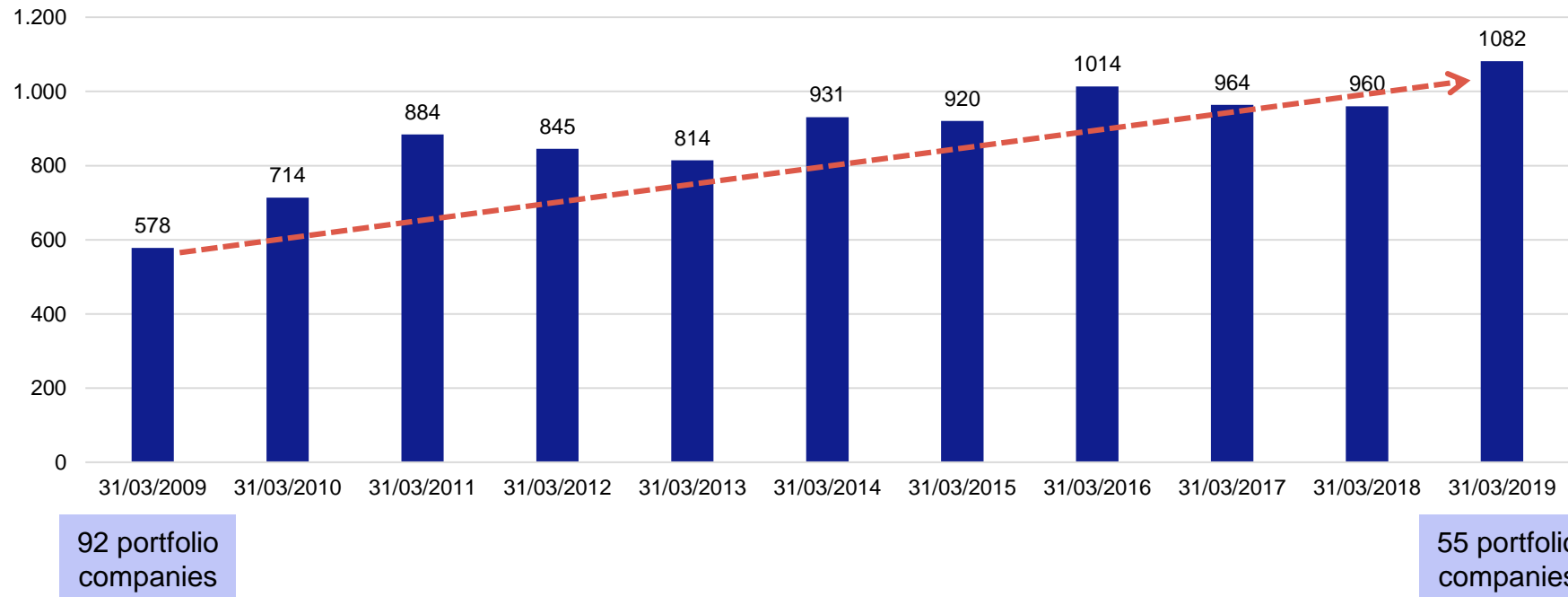
Portfolio return



3. Portfolio - Step up in investments and strong portfolio performance result in Gimv's highest PE portfolio ever, despite substantial exits

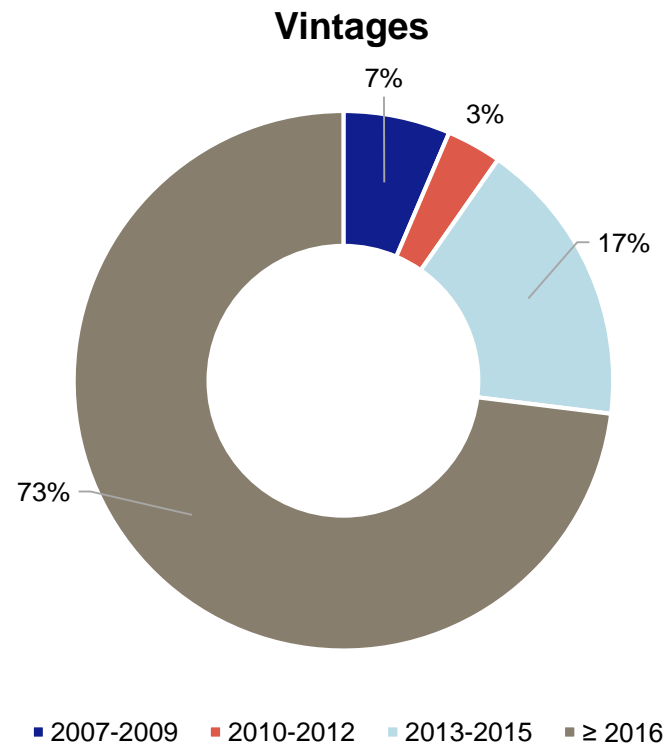
- A portfolio with less lines and larger companies
- Portfolio growth of 13% in FY 2018-19 towards EUR 1.1 bio

Portfolio evolution
In mio EUR



3. Portfolio - A sizeable and young portfolio with strong growth potential

- **73%** of our platform portfolio is invested in the last 3 years
- Average portfolio duration of **3,4 years**



Looking ahead

- While keeping an eye on our **current operating environment** and the **economy...**
 - PE market is and remains hot
 - Paradigm shift in business models (digitalization, labour shortage,...)
 - The world is global (geo-political tensions, trade conflicts,...)
 - Climate and the environment concerns top the political and economic agenda
 - Macro-economy: signs of slowdown in growth
- ... Gimv's mission is and remains valid:

***Bolster Gimv's position as leading company builder
through capitalizing on deep societal trends***

Building leading companies.

A blurred person in a dark suit is walking from right to left across the frame. In the foreground, a wooden table holds a dark vase with several red flowers. The background is dark, with several bright, out-of-focus lights hanging from the ceiling. A thin white horizontal line is positioned above the text.

Questions & Answers

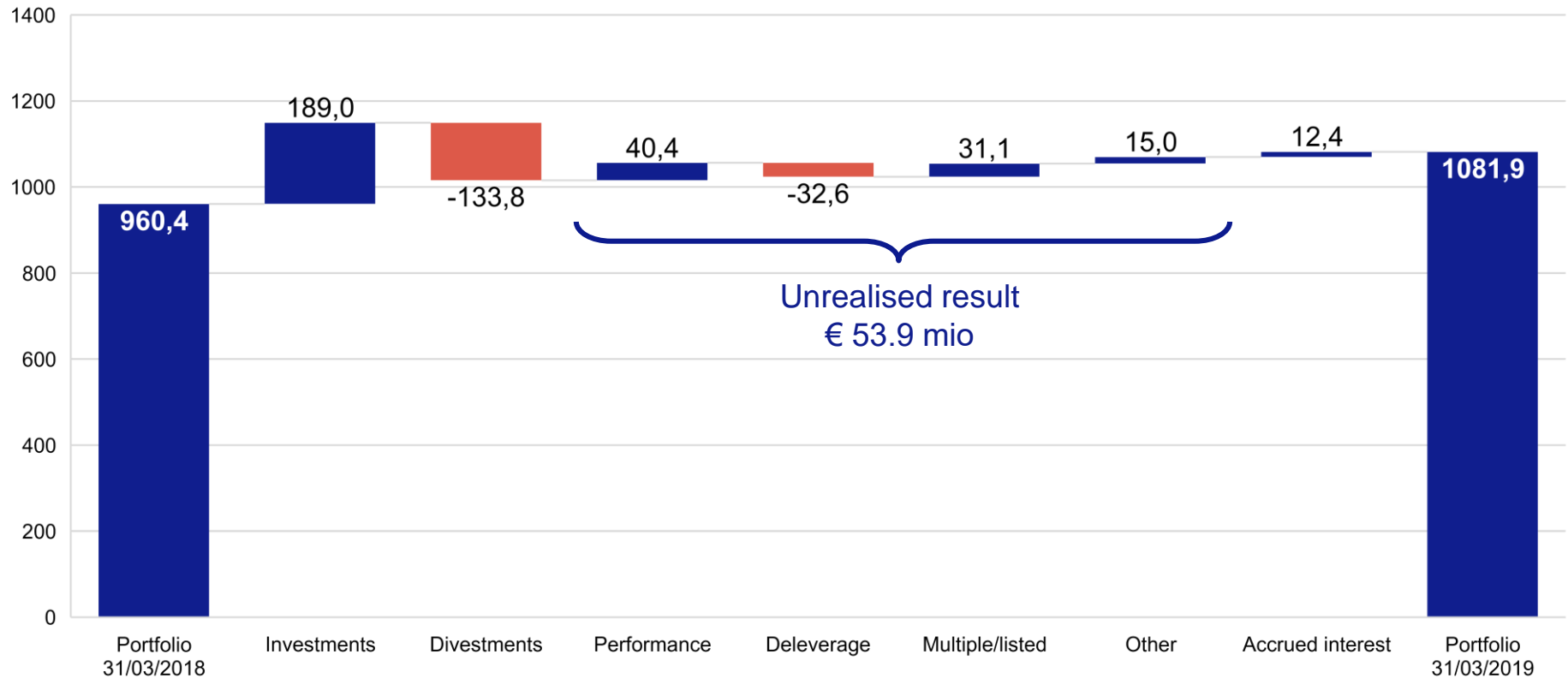
Building leading companies.



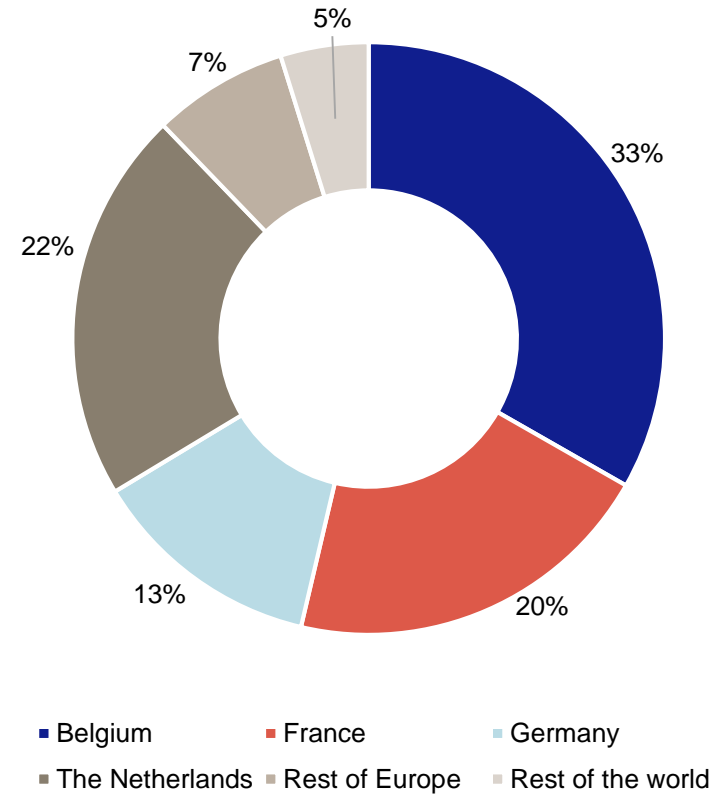
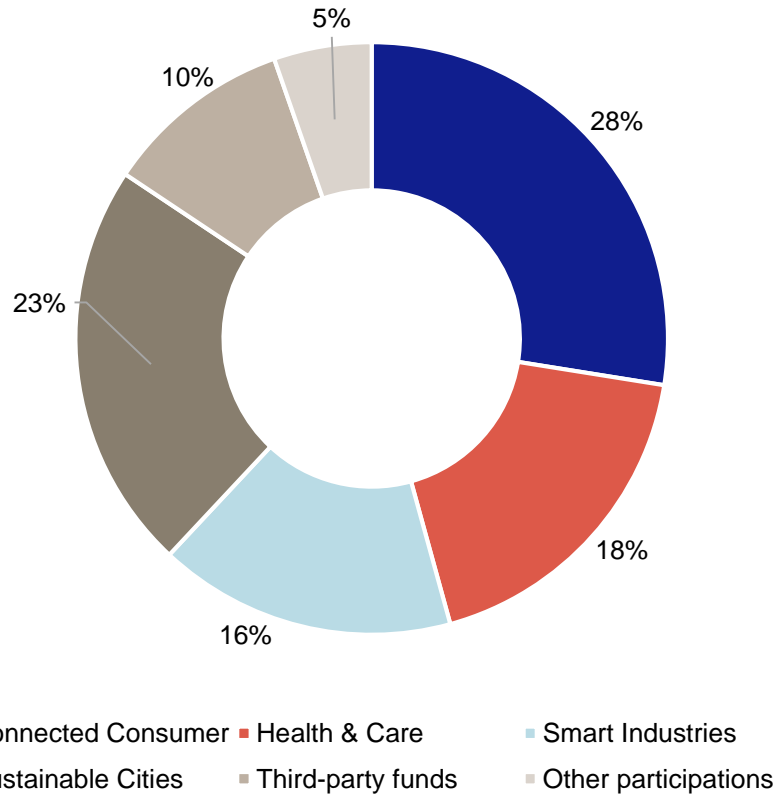
Annexes:
Additional information

13% growth in portfolio to EUR 1.1 billion

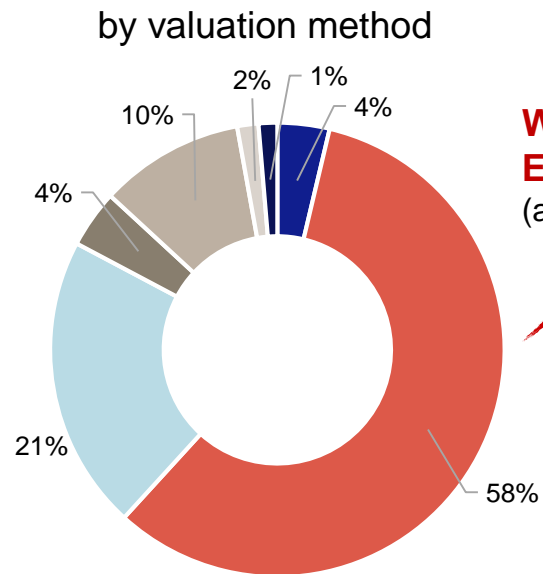
(in EUR mio)



55 portfolio companies with a value of EUR 1.1 billion



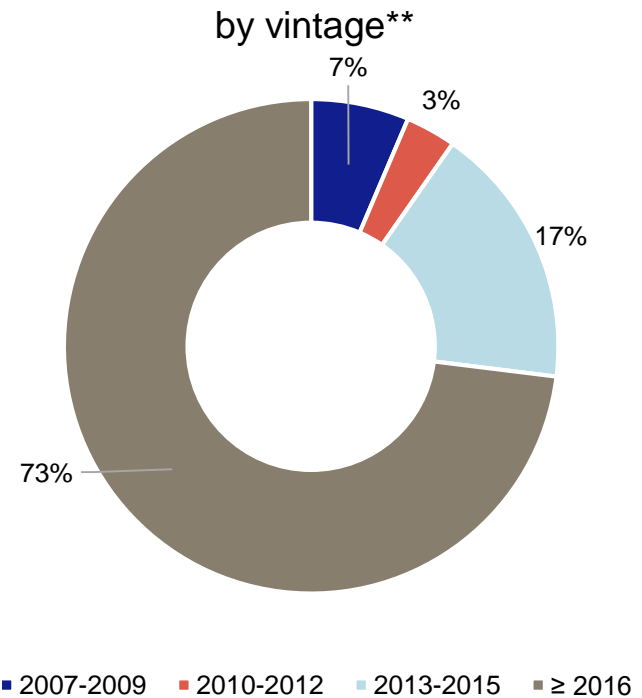
A young platform portfolio with promising growth potential



**Weighted average
EV/EBITDA-ratio: 7.7x**
(after 25% discount)*

- Listed
- Multiple
- Cost
- Price last round
- Third-party funds
- Co-investment partnerships
- Other











* with average DEBT/EBITDA-ratio of 2.1x



** related to the year of initial investment

Twenty largest investments make up 60% of portfolio

(based on NAV of 31 March 2019) > rank 1 to 5








Company	Activity	Platform	Location	Entry
 itho daalderop Climate for life	Provider of complete HVAC solutions in the residential renovation and new build markets	Sustainable Cities 	The Netherlands	2016
 cegeka	Independent European ICT service provider	Smart Industries 	Belgium	2017
 UNITED DUTCH BREWERIES	Independent beer group	Connected Consumer 	The Netherlands	2015
 Grandeco	Producer of decorative wallcovering	Connected Consumer 	Belgium	2007
 SNACK CONNECTION	Leading nut supplier	Connected Consumer 	The Netherlands	2017

Subtotal NAV 5 largest investments (in EUR mio)

23% of total portfolio value = **243**

Twenty largest investments

(ctd) > rank 6 to 10











Company	Activity	Platform	Location	Entry
	Equipment and solutions for the efficiency of the drinking water network	Sustainable Cities 	France	2018
	Service provider in incontinence care	Health & Care 	Germany	2018
	Developer and supplier of tailor-made cheese solutions	Connected Consumer 	France	2018
	Medical device company active in spine surgery	Health & Care 	Switzerland	2016
	Specialised staffing agency	Connected Consumer 	Belgium	2018

Subtotal NAV 10 largest investments (in EUR mio)

37% of total portfolio value = **401**

Twenty largest investments

(ctd) > rank 11 to 15











Company	Activity	Platform	Location	Entry
 contraload	Plastic pallet pooling services	Sustainable Cities 	Belgium	2016
 INCENDIN <small>TO INVEST & PROTECT</small>	Eco-friendly flame retardant additives	Sustainable Cities 	Belgium	2014
 Summa®	Roll and flatbed digital cutting machines	Smart Industries 	Belgium	2016
 WEMAS <small>ABS PERRECHNIK</small>	Road safety equipment	Sustainable Cities 	Germany	2017
 JOOLZ <small>POSITIVE DESIGN</small>	Premium baby strollers	Connected Consumer 	The Netherlands	2016

Subtotal NAV 15 largest investments (in EUR mio)

50% of total portfolio value = **542**

Twenty largest investments

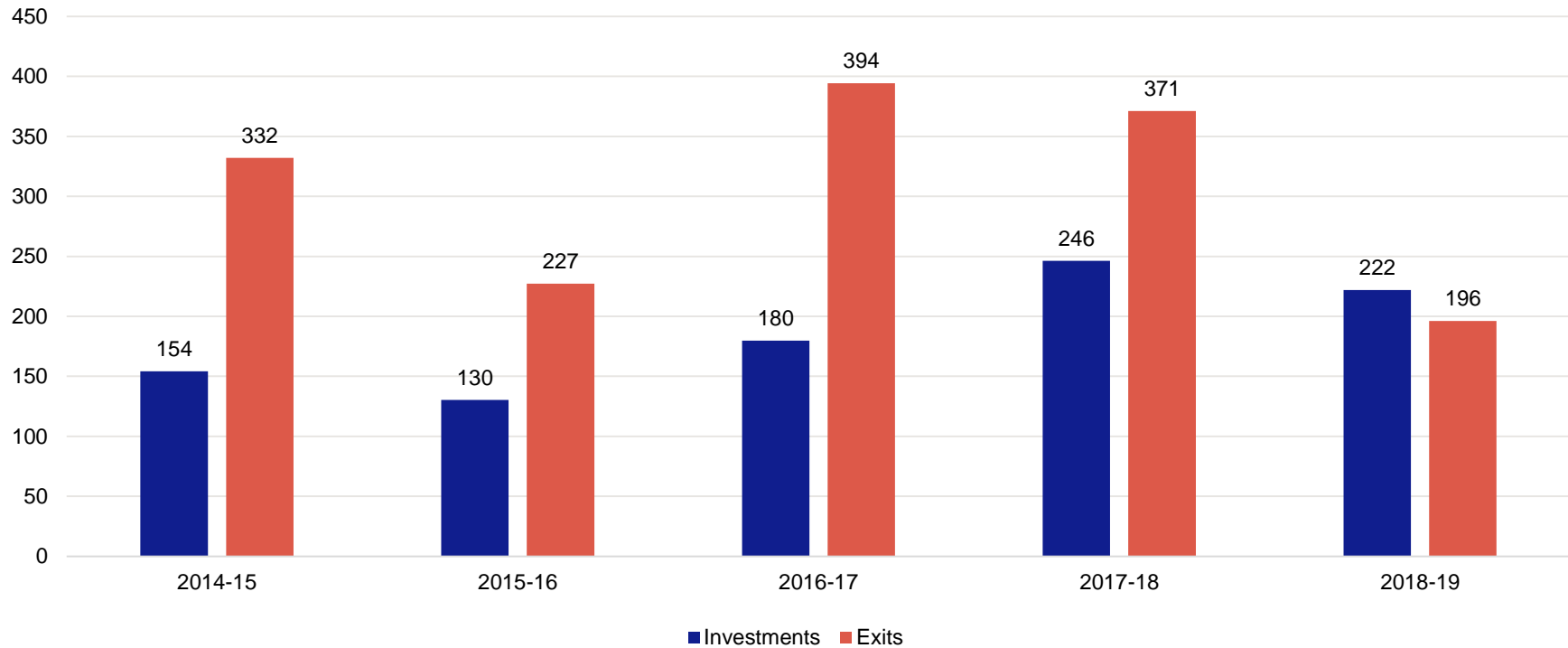
(ctd) > rank 16 to 20

Company	Activity	Platform	Location	Entry
 itineris excellence in utilities	Software solution company	Sustainable Cities 	Belgium	2013
 LASER 2000	Supplier of innovative laser and photonics solutions	Smart Industries 	Germany	2018
 AGROBIOTHERS	Production and distribution of pet care products	Connected Consumer 	France	2017
 Stiplastics*Healthcaring	Medical plastics	Health & Care 	France	2018
 FRANCE THERMES	Group of thermal spas	Health & Care 	The Netherlands	2018

Total NAV 20 largest investments (in EUR mio)

60% of total portfolio value = **653**

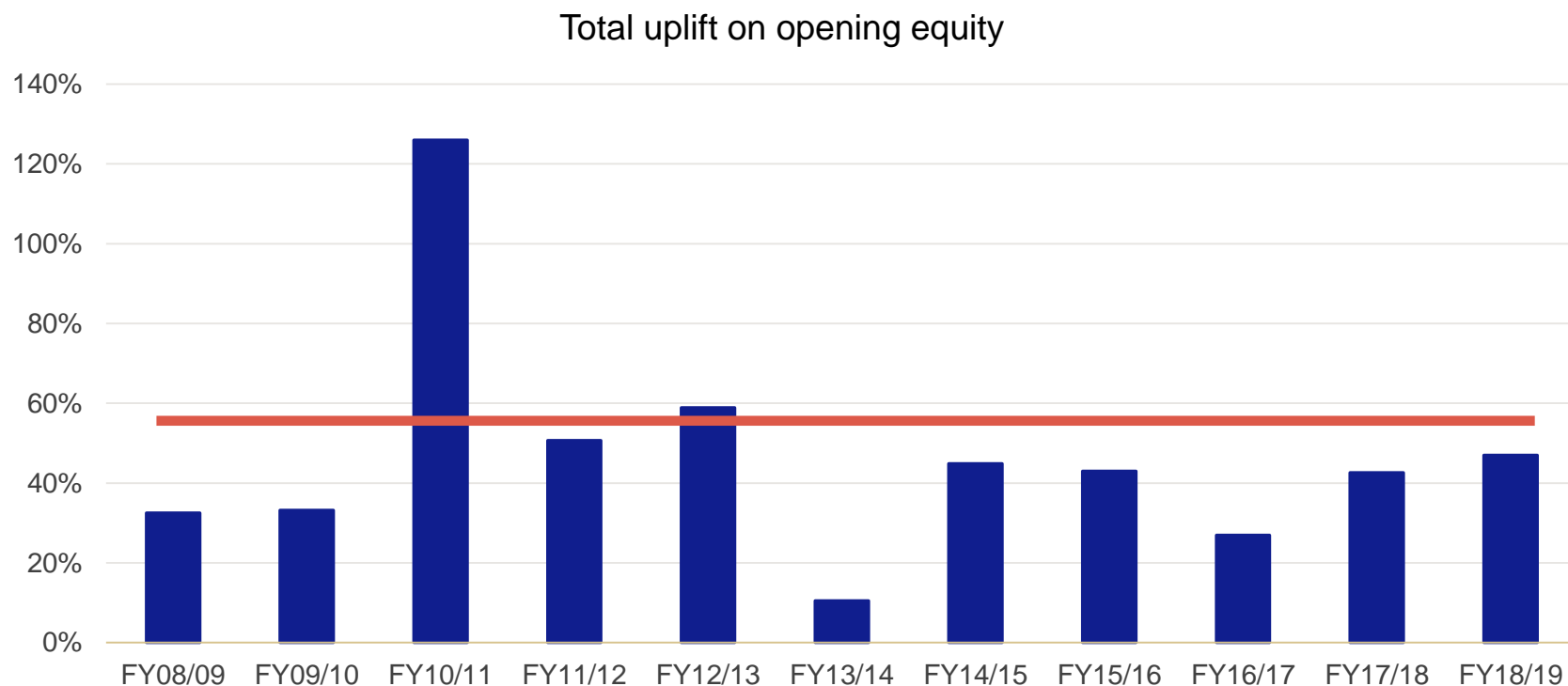
EUR 0.9 billion investments and EUR 1.5 billion exits over 5 years



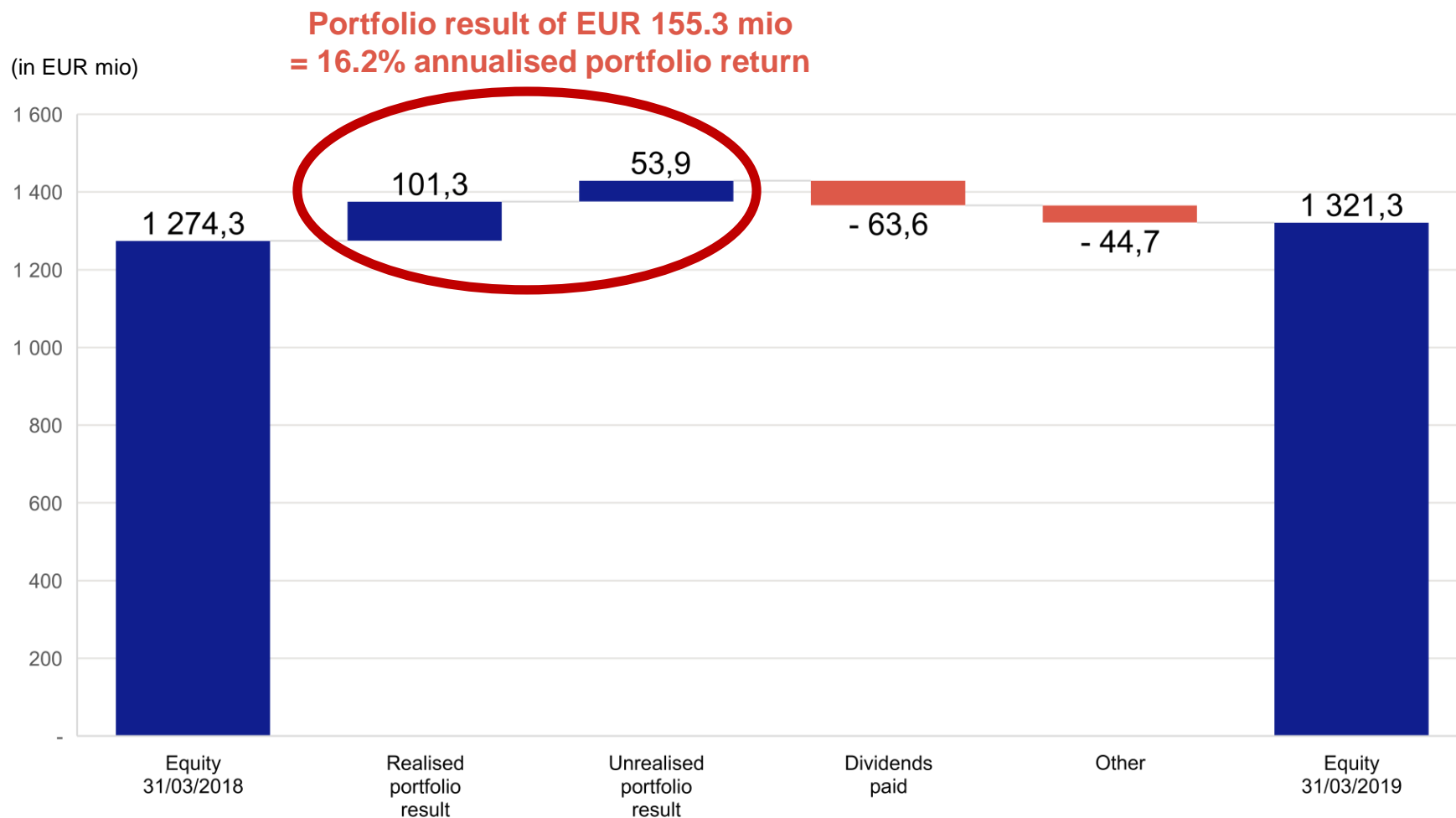
(in EUR mio)

Long-term uplift on exits confirmed

- Proceeds from FY 2018-19 divestments: EUR 196.2 million
- Uplift on opening equity of 31 March 2019: 47%



Portfolio result drives above-average portfolio return



Strong portfolio result leads to FY result of EUR 112 mio

	1H 18/19	2H 18/19	FY 18/19	FY 17/18
Portfolio result	79.8	75.5	155.3	150.4
Net group result	62.5	49.6	112.1	107.1
Investments	60.9	128.1	189.0	246.2
Divestments	98.6	97.6	196.2	371.1
Equity – group share	1 270.9	1 321.3	1 321.3	1 274.3

(in EUR mio)

55 companies with a value of EUR 1.1 billion



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