



**Innovation & technology is
to be found in every company
we invest in**

VFB – Kinepolis Antwerp – 25 March 2017

Gimv

Building leading companies.



1. Gimv at a glance - Building leading companies

4 investment platforms supported by 4 megatrends



Gimv at a glance - Building leading companies



1.2 EUR billion net asset value

37 years experience in Private Equity /
Venture Capital

✓ 11.8% annual IRR since inception

✓ Euronext-listed since 1997

50 portfolio companies

✓ Diversified access to unlisted growth companies

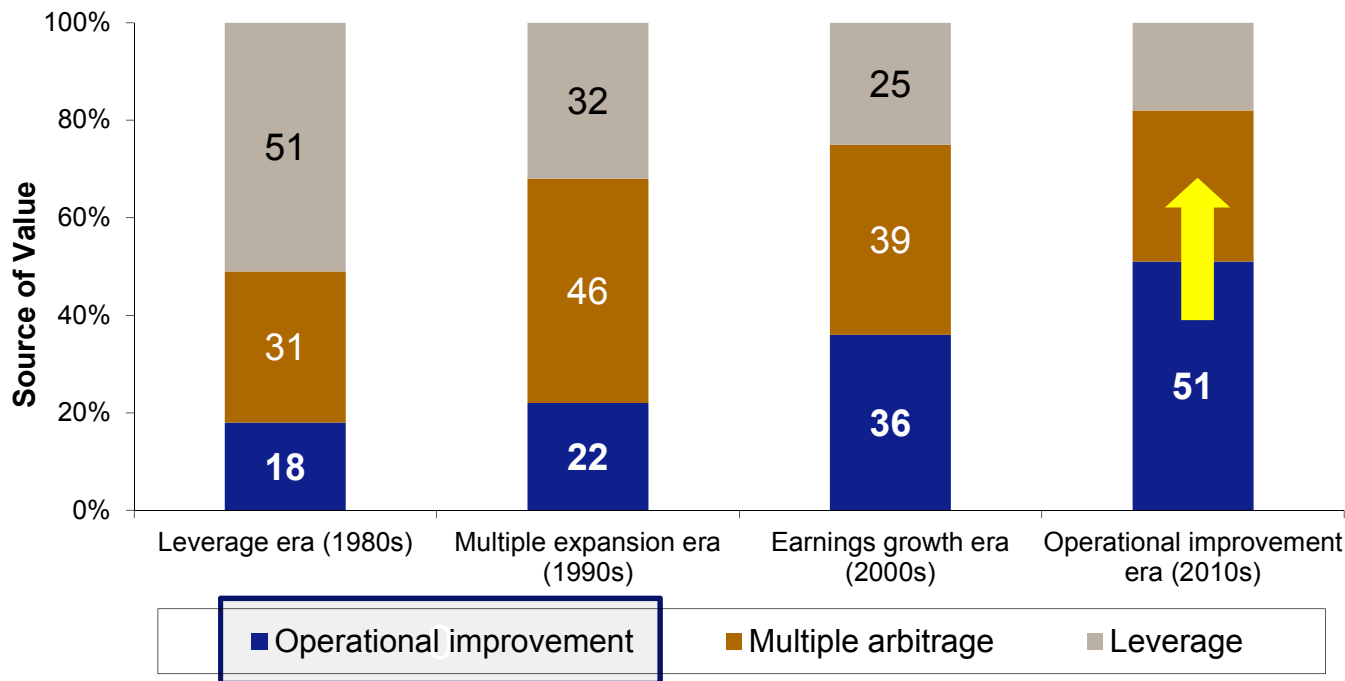
4 offices

✓ Belgium, the Netherlands, France, Germany

4 investment platforms

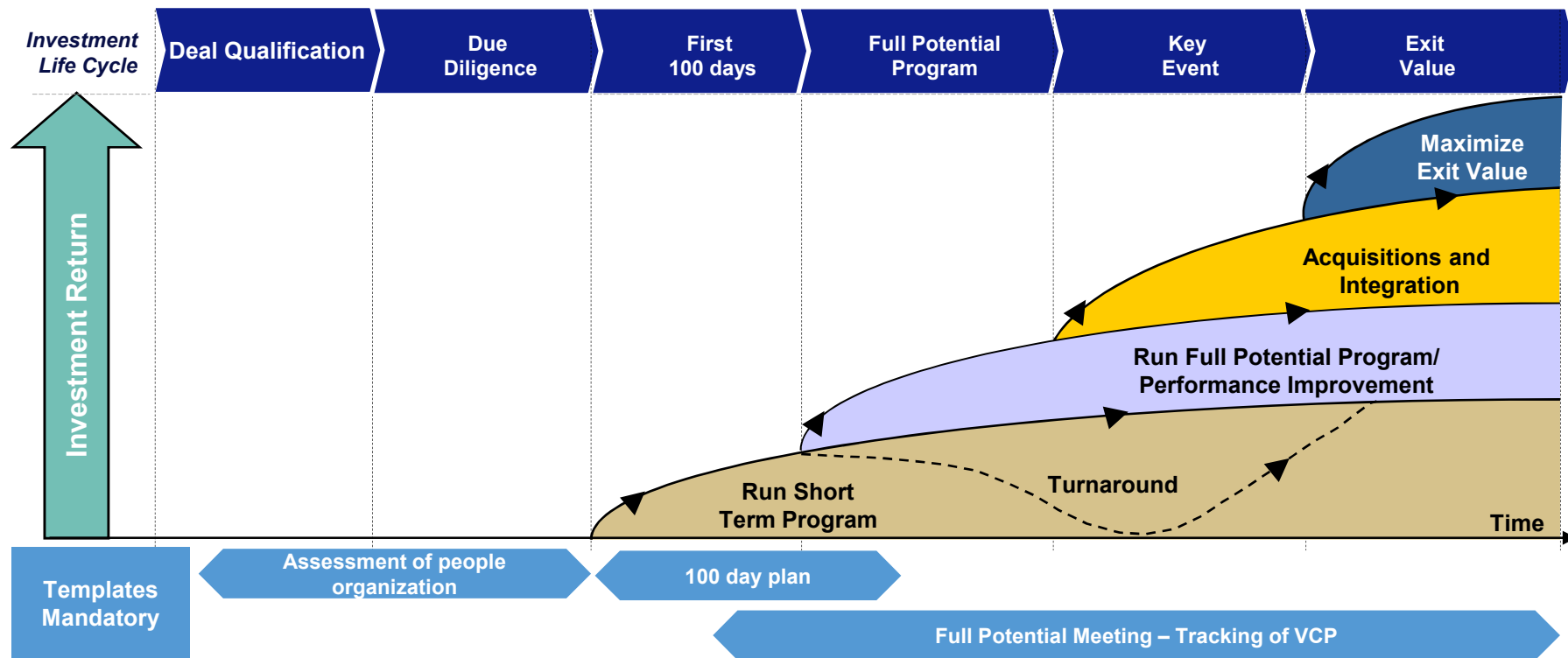
Operational improvement has become the major driver for value creation

- PE industry more **competitive**: deal making and financial engineering are **commodities**
- **Main value driver**: from leverage and multiple arbitrage to **operational growth**
- PE firms to provide **operational value** to remain competitive and achieve superior returns.



Source: BCG, IESE, Goldman Sachs

Value Creation Process





2. Gimv Group's results for 1H 2016-2017

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 50 dynamic companies
- Sound financial position

Excellent performance of our portfolio companies

Sales growth ^(*)
+9%

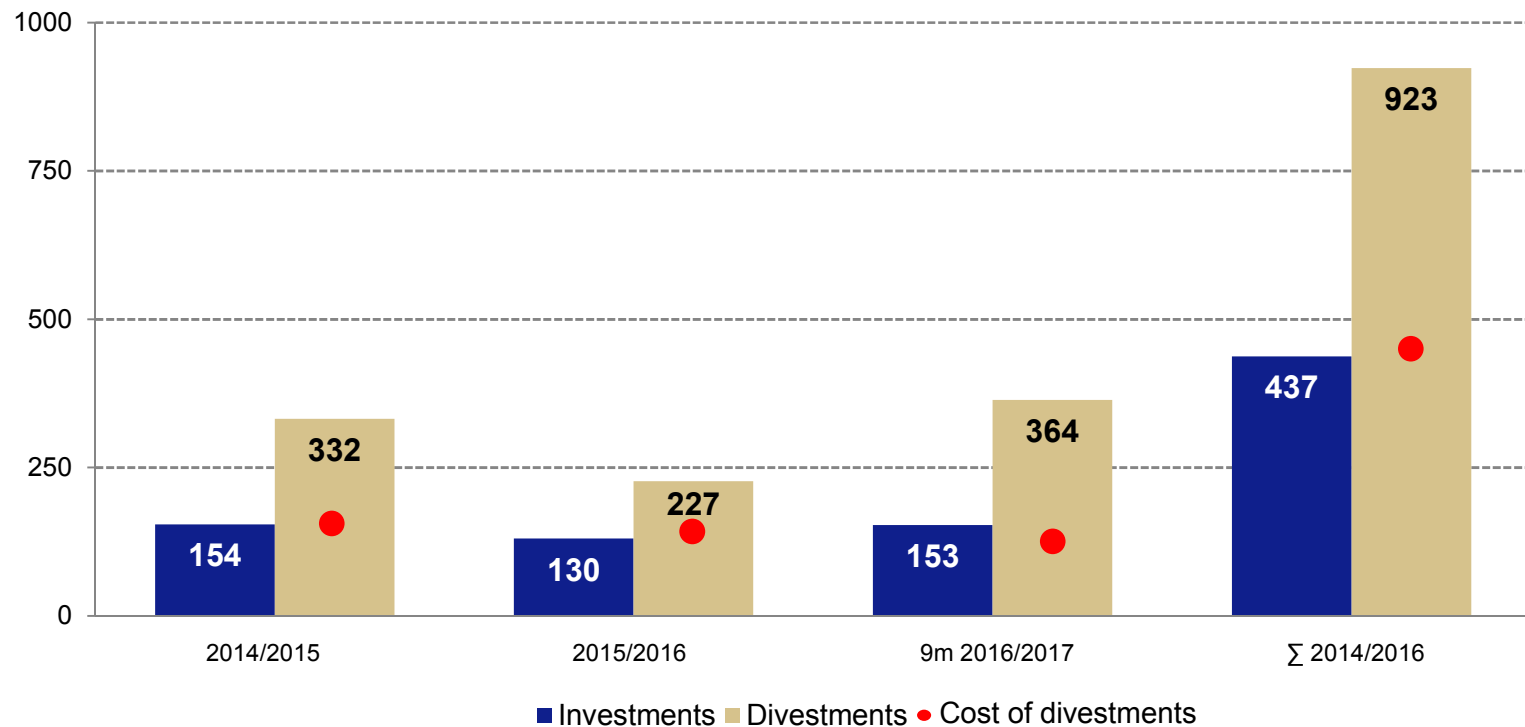
EBITDA growth ^(*)
+19 %

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

50 companies
with a value of
EUR 954 mio

^(*) 1H16 vs 1H15

The past 3 years we did EUR ~1.4 billion of transactions





3. Innovation & technology is to be found in every company we invest in

Expect the
Unexpected



Traditional welding system

Welded by Arplas

Welding reinvented

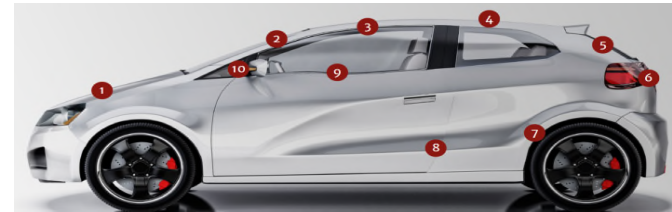
- Dutch cy active in the development, application and marketing of patented automated **welding technology**, called the 'ArpLas System', primarily used in the automotive market
- Gimv acquired a majority stake for ~EUR 10 million, next to the management who remains a significant shareholder

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



Old Mercedes commercial



Mackevision Mercedes commercial

Master in virtual reality



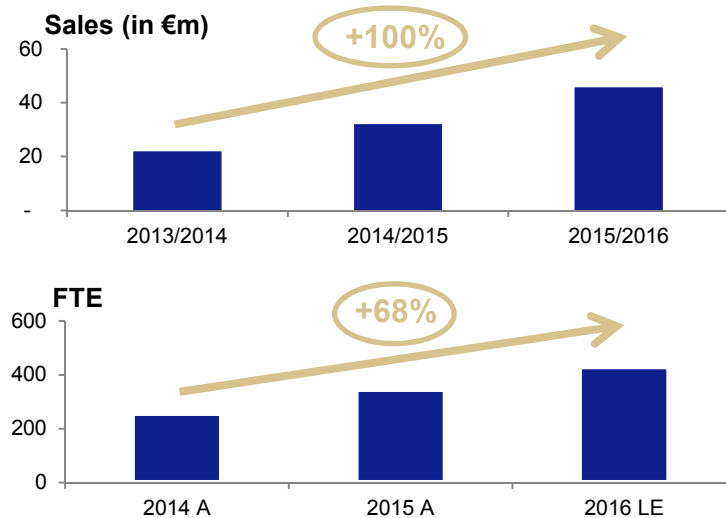
One of the global leaders in **Computer Generated Imagery** (3D visualization, animation & visual effects)

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



Empowering ambitious entrepreneurs



MACKEVISION



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