



**BELGIAN VENTURE CAPITAL
&
PRIVATE EQUITY ASSOCIATION vzw/asbl**

NEWSLETTER

Edition 11

May 2007



BVA Newsletter 11

Table of Contents

President's Letter	3
Impact Study on Venture Capital in Belgium.....	4
VAT Grouping Introduced in Belgium.....	5
New BVA Members.....	7
BVA Name Change.....	7
Economic Impact of Buy-Outs.....	8
Educational Activities.....	9
BVA Agenda 2007.....	9
News from our Members.....	10

PRESIDENT'S LETTER

Dear members,

At our conference in March, the BVA announced the preliminary figures relating to the activities of the Belgian PE players in 2006. The most striking figure compared to 2005 was the quadrupling of the investments (equity value), amounting to 873 million €. It is very likely the final figures will even come close to 1 billion €. This is the highest figure ever according to the EVCA statistics. If all Belgian companies active in the private equity industry had reported their figures, the amount would have been higher still! 2007 already started at a quite hefty level and we hope this will last.

This shows that private equity is here to stay and that its share in the total M&A market will increase, most certainly in our country since we are still lagging behind compared to the European average.

Hence we will see more investment professionals in Belgium, bigger investment teams able to cope with larger deals, and for the BVA an ever growing membership. This is all positive. Less companies will have to go abroad to find the necessary financing and skills for their development. Belgian players will increasingly be able to finance deals abroad. Especially if they work together, Belgian funds are now able to finance the bigger deals in Belgium, provided of course they find the terms of the transactions attractive. As a matter of fact, the feeling is, that generally speaking the EV/EBITDA purchase multiple levels and leverage levels which we notice on the European level, and which are further described in this newsletter, look like taking an important bet on the future economic environment. Luckily, Belgian transactions seem to still stay aloof of these trends.

At the same time however, also due to these figures, criticism about private equity is mounting in Europe, and many questions are raised about its added value.

We can ascertain that the industry creates value, both for the companies we support and for the economy as a whole. This is also the view the European Union or the FSA in UK take. Our recent impact study on the drivers of growth in PE backed companies proves it.

Companies backed by BVA members are willing and able to take prolonged risks, they invest 100 million € more per year than if private equity would not have been there. On average this leads to accelerating sales growth and profitability after 4 years. This entails higher employment growth than in peer companies which are not backed by PE, since this sales growth has to be supported by a workforce working in a more efficient way. This is not only true for venture capital, but also for buy-outs (cfr the article in this newsletter).

In Belgium it's moreover striking that the Belgian investors focus more, compared to the European average figures, on venture capital - and especially on development capital - and on follow-on investments. This again shows that we tend to foster innovative growth and buy-and-build scenarios, while supporting our portfolio companies longer than average.

This is the message we bring forth in our meetings with public authorities, employers' and employees' associations as well as with the public at large. Through a supportive environment for private equity, we hope that our joined efforts will make of Belgium a stronger financial centre with growing Belgian companies. Bringing these messages in a fact-based and regular manner, is one of the "raison d'être's" of the BVA. This takes a lot of energy, and to this end we have raised our budget and recruited a new secretary-general, Guy Geldhof, while two new board members, Nathalie Engels and Thomas Fiers, joined us in these efforts. On the other hand we want to thank our former secretary-general, Peter Van den Brande, as well as the outgoing board members Hilde Famaey and Jean-François Vryens, for all the years they helped us to build the BVA.

So all in all, the year has started well and I hope to be able to welcome you soon at one of the numerous events that we organise, to discuss these trends in a livelier manner.

André-Xavier Cooreman
President BVA

IMPACT STUDY ON VENTURE CAPITAL IN BELGIUM

YEAR AFTER YEAR, VENTURE CAPITAL SECURES € 100 MILLION ADDITIONAL INVESTMENTS MADE BY BELGIAN COMPANIES

In March, the BVA presented the outcome of the impact study it performed in 2006. The results were presented to the press and were also presented and discussed on the BVS of March 8.

The purpose of the latest impact study was to demonstrate to what extent financing through venture capital contributes to growth. This study was conducted following the previous impact study which demonstrated that the employment in Belgian companies on average grows 29% p.a. compared to 1% employment growth in an average Belgian company. In this previous study, the BVA was able to demonstrate that in recent years, 17,000 jobs had been created thanks to venture capital.

The new impact study is a benchmarking on the financial and economic performance evolution between companies backed by venture capital (in casu: start-up, development and growth capital) and companies which had not been backed by venture capital. Parameters for the comparison were: profitability, added value, investment, revenue, cash flow, etc ... The study was based on a random sample of 112 companies backed by venture capital in the period 1994-2002 and 560 companies similar regarding development stage, industry and size but which had not been backed by venture capital.

The conclusions of the benchmarking studies were straightforward.

The headcount of VC backed companies grows twice as quickly as the comparable group non VC backed companies. This is also valid for the average employment cost per employee which is higher in VC backed companies.

The total balance sheet of VC backed companies grows 2.5 x more quickly than that of non VC backed companies. This phenomenon is confirmed for different asset types: tangible fixed assets, intangible assets and financial assets. VC backed companies invest more in their equipment and installations, do more research and

development activities and are more active in M&A. The most crucial years for investment and growth by VC backed companies are the first and fourth year subsequent to the entrance of the VC. The BVA estimates that the VC backed companies analyzed have invested at least 100 million euros more every year than they would have invested without the support of VC investors. This is also the most probable explanation for the more rapid growth in employment.

The investments also lead to revenue growth. VC backed companies grow more substantially and create more added value. The average revenue growth in the analyzed VC backed companies equals 42.3% p.a. compared to 31.7% p.a. in the contemplated non VC backed companies. The increase in added value with the sample VC backed companies amounts to 48.5% p.a. compared to 39.8% p.a. for the sample of non VC backed companies. In the fourth year subsequent to the entrance of the VC, there is a clear acceleration.

The investments in equipment and people, however, come at a certain price for the VC backed companies. During the six years of benchmarking analysis, the sample of VC backed companies make less profit than the peer group sample of non VC backed companies. The cash flow also lags behind during 4 years but after the first years of entrance of the VC, the growth rates in cash flow and profits grow much more. Only six years after the entrance of the VC, we see that the VC backed companies can match the performance in terms of cash flow of their peer group non VC backed companies. This is a serious indication that VC backed companies invest with a much longer time horizon than non VC backed companies. It also demonstrates that venture capital does not run away from taking more risks. Furthermore, the higher risks are compensated by higher returns.

For further information, please contact BVA secretary general, Mr. Guy Geldhof on +32/475/52.86.86.

VAT GROUPING INTRODUCED IN BELGIUM

As from 1 April 2007, VAT grouping is possible in Belgium. This measure is one of a series of tax measures taken by the Belgian government to make Belgium more attractive for business. VAT grouping will indeed allow businesses to reduce compliance costs, pre-financing of VAT and VAT leakages on (intra-group) transactions.

Impact of the constitution of a VAT group

As from the moment a VAT group is constituted, all members of the VAT group are for VAT purposes seen as one single entity.

As a consequence, supplies between members of the VAT group will no longer attract VAT, supplies made by a third party to an individual member of the VAT group will be deemed to have been made to the group and supplies made by an individual member of the group to a third party (which is not a member of the VAT group) are treated as supplies made by the VAT group (*figure 1*).

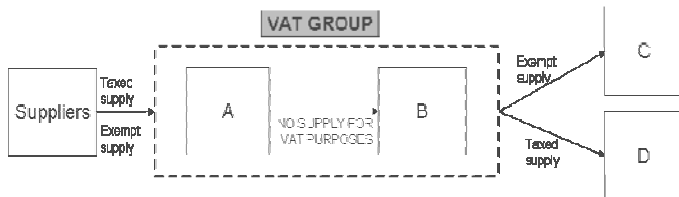


Figure 1: Supplies to & by a VAT group

Why could this be interesting for businesses?

The creation of a VAT group can have a substantial positive impact on a company's overall VAT position and compliance cost.

- First of all the constitution of a VAT group will allow to reduce VAT leakage on intercompany transactions like management services where such services would eg be rendered within the group and members of the group would have a limited right to deduct (e.g. real estate companies or financing companies).
- Furthermore, the constitution of a VAT group will allow to increase the right to deduct for groups that have (central) service companies with a VAT exempt intra-group activity (like

internal financing vehicles or group real estate companies) as these companies in a situation without a VAT group face a limited right to deduct VAT as they render VAT exempt services;

- The creation of a VAT group will also allow to reduce compliance risks on intra-group transactions as the risk for wrong VAT treatment is eliminated and is expected to decrease compliance costs as single returns will be filed for the group and certain compliance functions can be more easily centralised;
- Finally, through the creation of a group, businesses will (depending their concrete situation) be able to positively influence their cash flow position as they will no longer end up in situations where one group company with a VAT refund position is waiting for VAT to be paid back by the State while another group company in a VAT payable position constantly needs to pay VAT to the State.

And in a specific M&A context, ...

In a specific M&A context, VAT grouping can prove to be especially useful in situations where acquisition vehicles incurring deal fees, today face limitations to their right to deduct as they also render VAT exempt intra-group services like the granting of intra-group loans. In such case the creation of the VAT group will allow to eliminate the limitations to the right to deduct of the holding and allow to positively impact the group's right to deduct. In addition, there will no longer be a pre-financing of VAT on the management / advisory services rendered as these transactions will be out of scope of VAT (*Figure 2*).

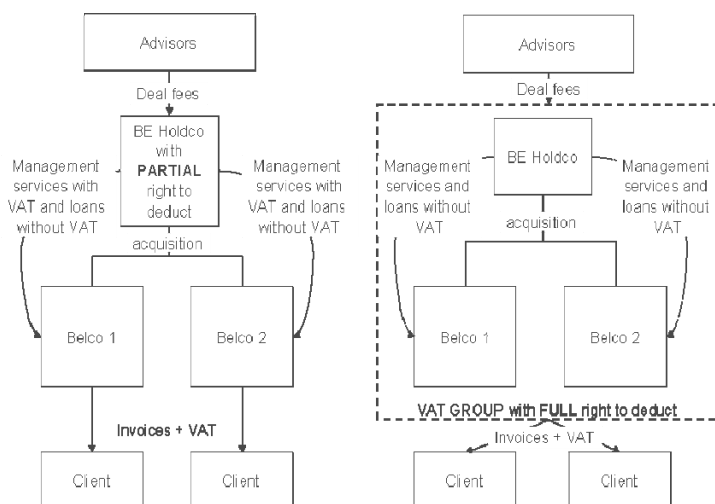


Figure 2 VAT grouping in an M&A context

It is however obvious that depending the case, other solutions can come to mind. As such, in situations where, for example, before the disposal of a group, the group's real estate portfolio needs to be re-arranged, VAT grouping could prove to be useful to shift buildings to the correct entities without triggering VAT adjustments that would require VAT on the investments in the building to be (partially) paid back to the State.

What are the conditions?

VAT grouping is foreseen for taxable persons that are established in Belgium and that are legally independent but closely bound to one another by financial, economic and organisational links can opt to form a group for VAT purposes.

For this, five conditions have to be met simultaneously:

- **Taxable persons:** the option is open only to persons that perform (VAT) taxable transactions (subject to VAT or exempt).
- **Establishment in Belgium:** Belgian taxable persons or foreign taxable persons with a fixed establishment for VAT purposes.
- **Financial link:** a direct or indirect controlling relationship in law or in fact needs to exist.

- **Economic link:** the principal business activities carried on by the members need to be similar or complementary or the companies need to pursue the same economic purpose.
- **Organisational link:** the members are controlled by one and the same person, are under the same leadership or their activities are organised with mutual consent.

The three conditions relating to the existence of financial, economic and organisational links are deemed to be met in the case of those subsidiaries in which another member of the VAT group has a direct holding of more than 50%.

Conclusion

In conclusion, there are clear and immediately identifiable benefits to VAT grouping for groups with one or more (central) finance or real estate vehicle(s) or for groups with an overall VAT exempt activity and centralised management or service companies. As such typical beneficiaries would be banks, holdings, insurance companies or real estate groups.

For other businesses benefits can lie in the avoidance of VAT pre-financing, the reduction of compliance risks and a simplification of the administration.

It is therefore for most businesses recommendable to investigate how VAT grouping would be beneficial and/or possible for them in view of their individual situation.

For more information, please contact PwC:
Jan Muyldermans, Partner M&A Tax:
Jan.muyldermans@pwc.be

NEW BVA MEMBERS

The BVA is pleased to welcome the following new members.

Full Members

3i

Mr. Robert Van Goethem
Cornelis Schuytstraat 72
1071 JL Amsterdam
TEL: 31-20-3057449
FAX: 31-20-3057455

Qat Investments

Mr. Yves Van Sante
16 Rue Jean Pierre Brasseur
1258 Luxembourg
TEL: 352-26-102591
FAX: 352-26-102592

Associate Members:

Verbaere, Declercq & Partners

Mr. Eric Verbaere
Congreslaan 21
9000 Gent
TEL: 32-9-2451700
FAX: 32-9-2451698

VGD Accountants & Belastingconsulenten

Mr. Wouter Vandenberg
Kerkstraat 2-4
9200 Dendermonde
TEL: 32/52/40.97.16
FAX: 32/52/22.23.19

BVA NAME CHANGE

The General Assembly of the BVA has decided to change its name into “**Belgian Venture Capital & Private Equity Association**”. The name change is in line with our peer organisations’ names throughout Europe and will better reflect the activity of all our members. The label “venturing” put too much emphasis on the seed & growth capital, while the association welcomes since its creation all structured private equity players. The BVA endeavours to offer a platform to all private equity and venture capital players in the promotion of their common interests.

ECONOMIC IMPACT OF BUY-OUTS

During the presidents' meeting on December 13, 2006, the BVA welcomed Mr. Valentin TOUBEAU (Solvay Business School) who very clearly demonstrated that buy-outs do create added value to the Belgian economy. Another interesting study showing the benefits and value to the economy was once more demonstrated in a study in France as reported to us by AFIC, the French Private Equity and Venture Capital association.

We feel that the public debate on the added value of buy-outs for the economy continues to be among the hot topics discussed in Belgium and abroad. In this context, we would like to draw your attention to a very interesting study published in March in France. This detailed study confirms the value creation to the economy yielded through buy outs.

The study was conducted by Constantin Associés on the basis of a survey (94 companies replied). The study is labelled "*Impact of LBO/Buyouts on the French market labor*" and had the following outcomes:

- Target companies in LBO/buyout transactions generate 5.6% average annual sales growth versus the national average of 0.7%. This growth translates into an increase in the workforce rather than into productivity gains.
- The workforce increases by an annual average of 4.1%, with 78% of jobs created consisting of net new jobs throughout France. The national average over a comparable period is 0.6%.
- On average, salaries rise by 3.3% per year at the target companies in a

buyout, compared with a national average of 2.9%. Employees also have greater access to non-wage benefits such as stock ownership, incentives, company savings plans and stock options.

- Employees at the target companies are more involved in and loyal to their companies. The average absenteeism and turnover rates decline substantially after a buyout transaction.
- By comparing a company's situation prior to and after a buyout transaction, LBO/buyout capital clearly has a positive impact on the work environment for all company employees (training, promotion within the company, work councils, health and working conditions committees).
- 20% of the companies involved in such transactions enable non-management staff to acquire equity. These companies perform better than the average of companies involved in a buyout transaction.

For further information, please contact BVA secretary general, Mr. Guy Geldhof on +32/475/52.86.86.

EDUCATIONAL ACTIVITIES

On April 18, the BVA Education Committee hosted a workshop on “The European LBO market 2006 and first quarter 2007”. The workshop was held at Deloitte’s premises in Brussels and hosted by RABOBANK

Mr. Herald TOP, Executive Director of Rabobank International, Leveraged Loan Syndication, entertained the almost 40 participants under the motto “Keep on rolling”. Indeed, the European LBO market blew through the first quarter of 2007 with little sign of slowing down.

Mr. Top walked us first through the main developments of 2006 and the first quarter of 2007 in Europe. The LBO market is also expected to remain buoyant in 2007 after an already record year in 2006. Primary senior debt for the first quarter is up 26% compared to the first quarter in 2006 and 123% over the first quarter 2005.

Driven by mainly secondary buy-outs, repayment of leveraged loans in the first quarter was at a record height and three times the historical average.

With respect to pricing, the trend is clearly that investors agree to take more risk for substantially less rewards. Spreads and fees continue their downward trend which is driven mainly by the use of reverse flex and by the increased launch of below standard spreads. Reverse flex (in pricing and structure) is now a standard feature of the market on the larger transactions. There is a new standard for 200 bps, 250 bps and 300 bps for A, B and C loans while there remains a push for even lower pricing.

With respect to structures, total debt-to-EBITDA for LBO's was 5.7x in the first quarter of 2007 compared to 5.5x in 2006. 37% of LBO's carried out have now a total debt leverage of more than 6.0x EBITDA compared to 30% in 2005 and 13% in 2004.

BVA AGENDA 2007

- 7 June: Workshop 2: venture capital and open innovation
- 12 June: Annual BVA Press Conference (11.00)
- 13 June: Board Meeting + Presidents' Meeting (@ De Warande)

- 9 September: Casual day
- 19 September: Board Meeting + Presidents' Meeting (@ De Warande)

- 4 October event: the profitability of PE backed companies vs. their peer group & entrepreneurial testimony

- November Workshop 4: pensions

- 5 December: Board Meeting + Presidents' Meeting (@ De Warande)

NEWS FROM OUR MEMBERS

BAEKELAND FUND REPORTED THE FOLLOWING NEWS TO US:

Financing of High Tech Start-ups of Ghent University Association

The financing of high tech start-ups of Ghent University Association has been accelerated in 2006. One important reason is the deployment of the second Baekeland Fund as a seed and early stage fund.

Baekeland Fund II was founded on 29/09/2005, by the partners of the Ghent University Association, together with Fortis Private Equity Belgium, KBC Private Equity, Ethias, Volksvermogen and the ARKimedea-Fonds. The fund mainly invests in companies in seed or early stage phase and has a duration of 12 years. Since January 2006, Baekeland Fund II nv has a capital of EUR 11.1 million.

Since its creation, Baekeland Fund II invested already in four participations for a total amount of EUR 1,575 million.

Just after creation, Baekeland Fund II invested in **TiGenix**, which recently had a very successful IPO with total proceeds of EUR 46 million. TiGenix, a spin-off of Ghent University and KULeuven, is a biomedical company active in the area of tissue engineering and cell-based therapies.

In March 2006, **Gemidis**, a spin-off of Ghent University and IMEC, carried out a successful capital increase of EUR 4 million. Investors were IMEC, Fagus, GIMV, Baekeland-Fonds, a business angel, and the management. Gemidis develops, produces and sells LCOS imagers and driver electronics for both consumer and professional markets.

A next investment was made in **Pronota**. Pronota, a spin-off of Ghent University and VIB, managed to raise EUR 14.5 million in its first capital round. The company is using its unique capabilities in exploring the proteomes of biological samples to build a portfolio of diagnostic products that work by analysing protein biomarkers in body fluids like blood.

Together with VINNOF, Baekeland II invested seed capital in **MostforWater**, a spin-off of Ghent University, created with a total capital of EUR 1.121.000. MostforWater is a world-leading provider of consultancy and high-tech model-based software solutions for the optimization of water-related processes (such as wastewater treatment, river water quality, drinking water quality and water re-use).

In January 2007 Baekeland Fund II invested in **ActoGeniX**. ActoGeniX closed its series A financing round successfully, raising EUR 20 million from a syndicate of leading life sciences investors. ActoGeniX was founded in June 2006 as a spin-off from VIB and Ghent University, to apply its TopAct platform for the development of biopharmaceuticals. TopAct is a delivery system based on living non-pathogenic micro-organisms for the oral administration of therapeutic proteins and peptides.

Ghent Biotech Valley

The multitude of biotech companies in the Ghent area allows us to speak of Ghent Biotech Valley. Many of these companies reside at science park **Ardoyen**. This science park - in Zwijnaarde near Ghent - is fully expanding. By the end of 2006, the employment rate had reached 1800 jobs, which means an increase with 200 in one year time. Causes of this fast growth are the almost complete occupation of the incubators, the growth of the existing companies and the establishment of new companies.

In 2006, a total of EUR 71.627.000 was invested by external VC's in companies on the science park. Additional funding was obtained by successful partnerships. Cropdesign made a deal with Bayer, which led to the sale of Cropdesign to Bayer. Devgen made a partnership deal with Monsanto.

On the Ardoyen Science Park, Ghent University participates in the incubator IIC UGent where small start up companies get the chance to develop their activities. In 2006 five new companies moved to the IIC UGent. Other companies in the IIC UGent took more space,



which lead to an average occupation rate of 90% in 2006.

This incubation center works together with the VIB incubator, which is also situated on the science park. In 2006 a second wing of the VIB incubator was opened. It now disposes of

7.500 m² space, which at the end of 2006 was almost completely rented.

You can find more information on www.baekelandfonds.be.

FIN.CO REPORTED THE FOLLOWING NEWS TO US:

Fin.Co sells all the shares of liquid handling specialist DCM-Emba via a management buy-out to Paul Bogaers, an entrepreneur with extensive experience in the oil industry.

24/04/2007: The DCM-Emba group (www.dcm.be) was founded in 1933 as a distributor of a small range of products for the petrochemical industry in Belgium. Currently, the company is a Benelux market leader in liquid handling, from the development and sales of measuring equipment, engineering of complete turnkey-solutions, to the after-sales

service and facility management of service stations, terminals and tank trucks. The DCM group is headquartered in Waarloos, has a subsidiary in the Netherlands, Emba Techniek and employs 115 people.

For more information, please contact Mr. Kristof Verluyten: +32/3/202.08.92

FORTIS PRIVATE EQUITY REPORTED THE FOLLOWING NEWS TO US:

Fortis Private Equity acquired Acens Technologies

In January 2007, Fortis Private Equity acting through Nazca Capital acquired, together with the management, 100% of Acens.

Acens is the leading hosting and co-location services provider for small and medium-sized companies in Spain. Nazca, which has taken up a 91% interest, is partnered by Aleph Inversiones and José Cerdán, the Acens CEO

Acens Technologies was founded in 1997 and has offices in Madrid, Barcelona and Valencia; it will shortly open a new office in Malaga. The company has over 20,000 clients and has won a market share of 12% in the segment focusing on hosting and co-location services for small and medium-sized businesses. Acens is a profitable, rapidly growing company, with turnover growth at an average annual rate

of 30% over the past four years. In 2006, Acens' revenues have been €14.5 million with net profit of €2.5 million.

Nazca's controlling interest in Acens will bolster the firm's strategic development and growth. Acens will proactively look for growth opportunities via acquisitions in a highly fragmented market.

Fortis acts as principal equity provider for the management buy-out

On February 20, 2007, Fortis Private Equity ('FPE') acted as principal equity provider for the buy-out of Penne NV ('Penne').

Penne, well known in Belgium for over 30 years, develops and produces metal and plastic components according to customers' specifications. Penne's clients are leading Tier 1 automotive suppliers

and major industrial groups. It has approximately 75 employees and generates annual sales of around EUR 20m. It offers an integrated service with very efficient technical capabilities (including a high degree of automation in its processes) and with strong links between the R&D teams of Penne and its clients. Penne sells its products, out of the company's headquarters in Aalst, mainly in Western and Eastern Europe, and also in the Americas.

Fortis Private Equity investeert in Veha-groep via Management Buy-Out

Fortis Private Equity fungeert als belangrijkste kapitaalverschaffer in de management buy-out van Veha-groep in Londerzeel.

De Veha-groep opereert onder de namen Coldstar, Frisor en Disor en is actief in de logistieke dienstverlening voor derden. Veha verzorgt de inslag, opslag, het behandelen en/of herconditioneren, vervoer en voorraadbeheer van droge, verse, gekoelde en bevroren goederen en dit voor alle temperatuursegmenten van -25C° tot +25C°. De klantenportefeuille bestaat zowel uit retailers, producenten als handelsvennootschappen.

De groep realiseerde voor 2006 een omzet van 30 mio €. Het personeelsbestand telt 440 mensen en dagelijks reden er een 80-tal distributiewagens rond in heel België.

Fortis acquires Antilope Group in an Owner Buy-Out (OBO)

Fortis Private Equity, together with Marc Binnemans, managing director of Antilope Group, and the management team has acquired all the shares on February 15, 2007 in the Antilope Group graphics concern, based in Lier, Belgium.

Together with its subsidiaries, Antilope employs 150 staff and in 2006 generated turnover of around EUR 20 m and an EBITDA margin of more than 17%. Their core business consists of high-quality graphical offset printing on paper and card. The Antilope Group has clients in Belgian, the Netherlands, France, the UK and the whole of Europe, as well as in the rest of the world.

For more information, please contact Mr. Pierre Demaerel: +32/2/565.39.40

FUNDUS REPORTED THE FOLLOWING NEWS TO US:

500.000 euro voor initiatief Vrije Universiteit Brussel om kloof tussen technologie en ondernemerschap te dichten

29/01/07: Elke dag boekt de wetenschap vooruitgang. Toch slagen we er nationaal onvoldoende in om deze kennis economisch te verzilveren in innovatieve producten en diensten. Het onderwijsproject 'Technologisch Ondernemen aan de Vrije Universiteit Brussel', een initiatief van de vakgroep Bedrijfseconomie onder leiding van Prof. Dr. Rosette S'Jegers, wil met de steun van de Vlaamse overheid wat aan deze innovatieparadox doen.

De eerste doelgroep van het project 'technologisch ondernemen' zijn de Masterstudenten burgerlijk ingenieur en bio-ingenieur. "Onze technologische ingenieurs zullen tijdens hun opleiding wegwijs gemaakt worden inzake het bedrijfsgebeuren, zoals het schrijven van

een businessplan, het rondkrijgen van financiering en het ontwikkelen van een marketingstrategie", zegt projectleider Marc Goldchstein. "Maar belangrijker nog is dat we deze bedrijfseconomische opleiding zullen afstemmen op hun specifieke technologische sectoren, zoals

biotechnologie, fotonica, micro-elektronica en ICT. Zo wordt het onderwerp tastbaarder voor hen.”

Veel sectoriële expertise zal worden aangebracht door de research departementen van de Vrije Universiteit Brussel actief in deze domeinen. Drie grote onderzoeksgroepen, de 'Industriële Onderzoeksfonds (IOF-) Zwaartepunten' van de Vrije Universiteit Brussel, zijn strategische partners in het project: de vakgroep Elektronica en Informatica o.l.v. Prof. Jan Cornelis, de onderzoeksgroep Industriële Microbiologie en Voedingsbiotechnologie o.l.v. Prof. Luc De Vuyst en de vakgroep Toegepaste Natuurkunde en Fotonica o.l.v. Prof. Hugo Thienpont. De sectoriële focus ligt in eerste instantie in hun sectoren; in een tweede fase zal ook met andere vakgroepen worden samengewerkt.

Technologische ingenieurs zijn niet de enige doelgroep van dit project; ook de Handelsingenieurs 'Solvay' worden in het domein opgeleid. Deze studenten kiezen voor één of meerdere technologische sectoren en krijgen daarover een technologische en bedrijfseconomische vorming. Met dit project wordt de filosofie achter de gereputeerde opleiding Handelsingenieur 'Solvay' bevestigd: economie als basis, technologie als toegevoegde waarde, ondernemerschap als leidraad.

Het project brengt technologische ingenieurs en handelsingenieurs zoveel mogelijk samen. Ze volgen gezamenlijk een aantal cursussen en kunnen in gemengde groepen businessplannen schrijven, in sommige gevallen rond ideeën die in de lade liggen bij de partnervakgroepen. Ze krijgen zelfs de mogelijkheid om een studentenonderneming op te starten. De 'holding voor VUB studentenondernemingen' ETC NV, een initiatief dat loopt in samenwerking met P&V Verzekeringen, zorgt daarbij voor de financiering van deze projecten. Gezien de volgende stap, volwaardige universitaire spin-offs, niet veraf ligt, is ook de

Technology Transfer Interface cel van de Vrije Universiteit Brussel betrokken bij het project.

“We spelen met dit project volledig in op de conclusies van het belangwekkend boek 'Durven groeien in Vlaanderen' van het Steunpunt Ondernemerschap, Ondernemingen en Innovatie. Daarin wordt aangetoond dat de aanwezigheid van bedrijfseconomische én sectoriële expertise in het ondernemersteam van technologische starters van doorslaggevend belang is voor hun succes. Onze medewerkster Iris Vanaelst toont in dit boek aan dat de beste teams in de regel organisch groeien: langs informele weg, lang vòòr er van een project sprake was. We hopen dergelijke contacten te laten groeien binnen dit project”, aldus Goldchstein.

Dit project kwam tot stand dankzij samenwerking tussen drie actoren: de Vrije Universiteit Brussel, de Vlaamse overheid en de privésector. Partnerbedrijven dragen zowel inhoudelijk als financieel bij tot het project. Het betreft Bank Degroof, ETC, Ethias, Fundus, IBM Belgium, WTCM (Agoria), Yakult en de Participatiemaatschappij Vlaanderen. De Vlaamse regering van haar kant heeft, onder impuls van Minister Fientje Moerman, in het kader van de 'brugprojecten economie-onderwijs' financiële steun ten belope van 248.998 Euro toegekend aan het project. Het project gaat deze maand van start en loopt over een periode van drie jaar.

Aan de basis van het project ligt de innovatieve spirit van de Vrije Universiteit Brussel zelf. “Dit programma vraagt om een intensieve samenwerking tussen onderzoekers en docenten uit verschillende faculteiten. Het feit dat al deze opleidingen en onderzoeksgroepen geconcentreerd zitten op één campus, vergemakkelijkt dergelijke overkoepelende inzet. Bovendien vindt de Vrije Universiteit Brussel valorisatie van kennis zeer belangrijk, hetgeen eveneens de realisatie van dit project versnelde”, aldus Goldchstein.

Universitaire Partners

De Vakgroep **Bedrijfseconomie en Strategisch Management** onder leiding van Prof Dr. Rosette S'Jegers, (heden vicerector onderwijs), heeft een lange traditie van research en onderwijs, onder meer in het domein van ondernemerschap. De Vakgroep bouwt een brug tussen het economisch georiënteerd academisch werk en de bedrijfswereld. De Vakgroep Bedrijfseconomie heeft ook jarenlange ervaring met het aanmoedigen van ondernemerschap bij studenten via het project 'studentenondernemingen'.

Marc Goldchstein, projectleider, is als praktijklector verantwoordelijk voor de cursus entrepreneurship en het project studentenondernemingen. Hij is Handelsingenieur van opleiding, heeft na zijn studies gewerkt aan de Vrije Universiteit Brussel als onderzoeker rond venture capital en ondernemerschap. Daarna heeft hij een carrière van 15 jaar in high tech start-ups uitgebouwd. Hij is tevens deeltijds beroepsfotograaf/journalist.

De vakgroep **Elektronica en Informatica**, o.l.v. Prof. Jan Cornelis (heden vicerector onderzoek), is een cluster van hoogtechnologische labo's met een groot valorisatiepotentieel. ETRO, een groep van zo'n 110 personen, is een geassocieerd lab van het internationaal befaamde IMEC en sinds 2004 een substantiële partner van het IBBT (Instituut voor Breedband Technologie), twee kanalen waarlangs ETRO's fundamentele onderzoek zijn weg naar expressie en applicatie vindt. Er is één spin-off opgericht vanuit ETRO, Eqcologic.

De vakgroep **Toegepaste Natuurkunde en Fotonica** (TONA), o.l.v. Prof. Hugo Thienpont, is al jaren een pionier op het gebied van fotonica en micro-fotonica, de wetenschap die technologische revoluties zoals lasertechnologie en optische telecommunicatie mogelijk maakte. TONA, een groep van een vijftigtal medewerkers,

was één van de eerste vakgroepen in Europa die de immense onderzoeks- en valorisatie-opportunities van dit nieuwe onderzoeksdomein ten volle inschatte. Vandaag bestaat er dan ook een nauwe samenwerking met verschillende bedrijven die gevestigd zijn in Vlaanderen. TONA is coördinator van het Europese 'Network of Excellence on Micro-Optics' (NEMO), met een totaal budget van 6,4 miljoen Euro.

De onderzoeksgroep **Industriële Microbiologie en Voedingsbiotechnologie** (IMDO), o.l.v. Prof. Luc De Vuyst, is een pionier op het gebied van voedingsbiotechnologie aan de Vrije Universiteit Brussel. IMDO tracht de biodiversiteit en functionaliteit van complexe ecosystemen te doorgronden en nieuwe functionele starterculturen, co-culturen en bioprotectieve culturen te ontwikkelen met industriële toepassingen in de diverse deelsectoren van de voedingsindustrie. IMDO werkt daarbij samen met verschillende nationale en internationale bedrijven uit de voedingsindustrie. De vakgroep **Bio-ingenieurswetenschappen** (DBIT), onder voorzitterschap van Professor Steyaert (waarvan IMDO een deel is) is in zijn geheel nauw betrokken bij de uitwerking van onderhavig project. Het is op basis van technologie ontwikkeld binnen deze vakgroep dat Ablynx werd opgestart, één van de belangrijkste technologische startups van Vlaanderen.

Valorisatie van onderzoeksresultaten houdt in dat ontwikkelde kennis, resultaten van wetenschappelijk onderzoek en technologie van de universiteit ter beschikking worden gesteld van de samenleving, waaronder in de eerste plaats de industrie. De **Technology Transfer Interface** (TTI), een team van twaalf personen en deel van het R&D departement, is hiervoor het aanspreekpunt aan de Vrije Universiteit Brussel. Via deze Interface staat de Vrije Universiteit Brussel in voor het opzoeken van economisch valoriseerbare onderzoeksresultaten en het begeleiden van de technologie transfer dossiers en spin-off projecten.

Overheidspartner

De **Vlaamse overheid**, onder impuls van Minister Fientje Moerman, viceminister-president en

Vlaams minister van Economie, Ondernemen, Wetenschap, Innovatie en Buitenlandse Handel, financiert het project binnen het kader van de 'brugprojecten economie-onderwijs'. Om de kloof tussen theorie en praktijk te overbruggen, steunt de Vlaamse overheid langs deze weg samenwerkingsverbanden tussen het onderwijs en de bedrijfswereld die tot doel hebben het ondernemerschap bij de schoolgaande jeugd - van de lagere school tot aan de universiteiten - te stimuleren. Het project 'technologisch ondernemen aan de Vrije Universiteit Brussel' werd door de selectiecommissie als vierde op 31 projecten gerankt.

Partners uit het bedrijfsleven

Bank Degroof is de grootste onafhankelijke zakenbank in België. Haar activiteiten omvatten beleggingsadvies en activabeheer, marktactiviteiten, corporate finance, krediet en structureringactiviteiten. In totaal heeft de Bank meer dan 23 miljard euro activa onder beheer. Zij stelt zo'n 900 personen te werk en is actief in België, Frankrijk, Nederland, Spanje, Luxemburg, Zwitserland en Nassau.

Entrepreneurial Talent Corporation NV (ETC) werd in 1984 onder impuls van Professor Vander Eycken opgericht, met het doel het ondernemerschap bij VUB studenten aan te moedigen. Studenten kunnen van ETC de financiële middelen verkrijgen, en het juridische kader, om een studentenvennootschap op te starten. Het kapitaal van de vennootschap wordt ter beschikking gesteld door **P&V Verzekeringen**.

Ethias was in 2005 de tweede grootste verzekeringsgroep in België met een marktaandeel van 16% en een

premieinkomen van bijna 5 miljard euro. Ethias stelt 1800 personen te werk. Via financiële participaties draagt Ethias bij tot de ontwikkeling van meer dan 90 bedrijven.

Fundus werd in 2001 opgericht en is een initiatief van zes ondernemers waarvan er drie lid waren van het vroegere Vlerick Business Angels Network. Fundus zoekt te investeren in jonge bedrijven die voor het nemen van de volgende stap in hun ontwikkeling naast een kapitaalbreng ook een actieve, ervaren partner als klankbord zoeken. Aanvang 2006 werd erkenning verworven om als ARKimedes fonds te kunnen opereren. Voorzitter van de Raad van Bestuur van de fondsen is Joris Brantegem (voorzitter van de Raad van Bestuur van Brantano)

IBM Belgium nv is een filiaal van het Amerikaanse IBM, met hoofdzetel in Armonk, NY. IBM legt zich toe op het leveren van optimale oplossingen aan zijn klanten welke gebaseerd zijn op de meest vooruitstrevende technologieën en methoden in combinatie met een breed scala van diensten. IBM stelt wereldwijd meer dan 340.000 mensen te werk en heeft in 2006 een omzet gerealiseerd van 91,4 miljard dollar. In België en GH Luxemburg heeft IBM 2.400 medewerkers. De bijdrage van IBM tot dit project past in de strategie van het bedrijf rond de dienstensector: het wereldwijde SSME (Services Science, Management & Engineering) initiatief heeft tot doel in nauwe samenwerking met de academische wereld te komen tot een vernieuwing van het hoger onderwijs en het leveren van een bijdrage tot de innovatie van de diensteneconomie.

WTCM is het technologisch centrum voor de bedrijven in de Agoria-sectoren. Agoria is de Sectorfederatie voor de technologische industrie in België, vertegenwoordigt de bedrijven in de automobiel, bouwproducten, contracting & maintenance, elektrotechniek, industriële automatisering, informatie- en communicatie technologieën (ICT), kunststoffen, lucht- & ruimtevaart,

mechatronica, metaalbewerking, metalen & materialen, montage & kranen en veiligheid & defensie.

Yakult is pionier op het vlak van preventieve gezondheidszorg en probiotica. Het product Yakult werd reeds in 1935 ontwikkeld door de Japanse arts Minoru Shirota. De bedrijfsfilosofie van Yakult is wereldwijd werken aan een gezonde samenleving. Yakult streeft naar een verbetering van het fysieke, mentale en sociale welzijn in de samenleving. Het product Yakult kwam in 1994 als een van de eerste probiotische zuiveldranken op de Europese markt. Wereldwijd is Yakult aanwezig in 28 landen en wordt dagelijks gedronken door meer dan 25 miljoen mensen. Yakult is ook actief in de farmaceutische en cosmetische sector. Yakult telt in Europa ongeveer 250 werknemers.

Recent heeft ook de **ParticipatieMaatschappij Vlaanderen** (PMV) zich ingeschreven in het project.

PMV steunt het project via haar business unit PMV-kmo. Dat is het unieke aanspreekpunt voor de financiering van starters en KMO's. Zij beheert ook verschillende instrumenten die het voor private risicokapitaal- en kredietverschaffers gemakkelijker maken om te investeren in veelbelovende bedrijven. Op die manier geeft PMV vitamines aan de Vlaamse economie. Zij is hét instrument voor het realiseren van het economisch overheidsinitiatief. PMV streeft daarbij naar economische groei, maar hecht ook veel belang aan het maatschappelijk rendement van haar initiatieven. Kortom, PMV geeft stuwkracht aan projecten die belangrijk zijn voor onze regio. Op die manier creëert PMV meer/waarde voor het geld dat Vlaanderen investeert in haar toekomst.

For more information, please contact Mr. Frans Asselman, Fundus: +32/9/365.60.80

GIMV REPORTED THE FOLLOWING NEWS TO US:

10/10/06: GIMV launches the Eagle Russia Fund (ERF) as successor to the Eagle Venture Partners funds. The new fund focuses on investments in medium-sized Russian companies in rapidly growing sectors of the economy. The target size for the fund amounts to between USD 60 and 100 million, of which GIMV contributes a maximum of USD 20 million. The ERF launch fits in with GIMV's continued expansion policy.

GIMV invests in management buy-out of Dutch BMC Group

18/01/2007: GIMV invests through its subsidiary Halder in the management buy-out of the Dutch BMC Group. The company supplies professional services

including change management, interim management, consultancy, policy advice, secondment and executive search for the Dutch public sector. With this investment Halder is acquiring a 30% stake. The management and the employees retain the remaining shares. The financial details of this transaction will not be disclosed.

GIMV sells its stake in British Arrow Therapeutics to AstraZeneca

01/02/07: GIMV sells its stake in London-based biotechnology company Arrow Therapeutics to AstraZeneca, one of the world's leading pharmaceutical companies. AstraZeneca acquires Arrow Therapeutics for USD 150 million in cash, subject to debt and working capital adjustments.

GIMV and KBC Private Equity join management to acquire 100% of Belgian Mebrom Group

02/02/07: GIMV and KBC Private Equity are each acquiring 25% of Ghent-based Mebrom Group, together with the management, led by CEO Patrick Goossens, taking the remaining 50%. Mebrom Group distributes special gases in small packages. Over half of Mebrom Group's sales are generated by its Gasco division (distribution of refrigerant and industrial gases and related products across Europe), and 40% by its Mebrom division (worldwide distribution of methyl bromide). No financial details on this transaction are being published.

GIMV sells stake in Kleimar

05/02/07: Following the earlier announcement of 28 December 2006, GIMV announces that it has sold its stake in the shipping company Kleimar (www.sea-invest.com) to the Navios Maritime Holdings (www.navios.com). Kleimar is part of the Sea-Invest group and operates in bulk transport of coal and iron ore over the sea. Navios Maritime Holdings is a shipping company listed on NASDAQ, specialized in worldwide bulk transport across the sea. GIMV owned 24% of Kleimar and sold its entire stake to Navios. In addition Navios has acquired also the remaining 76% of the company of which 64% was owned by the Sea-Invest group and 12% by the management.

The sale has a minimal positive impact of EUR 24.7 million (EUR 1.07 per share) on GIMV's last published equity value at 30 June 2006.

GIMV-managed funds commit EUR 8 million to Belgian biotech company Actogenix

06/02/07: Funds managed by GIMV are committing EUR 8 million to the Series-A funding round of ActoGeniX, a Belgian biotech start-up and a spin-off from the VIB. GIMV and Life Sciences Partners

acted as co-lead investors in the funding round, which totalled EUR 20 million. A first closing in September 2006 brought in EUR 11.5 million of capital for ActoGeniX. In this second closing a further EUR 8.5 million were gathered, including from new investors like Aescap, Ventech and Baekeland Fonds.

GIMV sells its stake in Hypnion

16/04/07: Following the earlier release of 5 March 2007, GIMV announces that it has sold its stake in drug discovery and development company Hypnion (www.hypnion.com) to Eli Lilly & Company (www.lilly.com). Hypnion is a privately owned neuroscience drug discovery and development company that is focused on sleep disorders. Last January, Hypnion announced that its compound HY10275 met the primary and secondary endpoints in the company's initial phase II clinical trials.

Eli Lilly acquired Hypnion for a total amount of USD 315 million. GIMV was a minority shareholder of Hypnion since 2000, took part in both the Series-A and Series-B financing rounds, and now sells its stake in Hypnion together with all other shareholders to Eli Lilly & Company. The sale has a positive impact of EUR 12.4 million (EUR 0.53 per share) on GIMV's last published equity value at 31 December 2006.

GIMV sells its stake in Dutch company Holonite

26/04/07: GIMV sells its stake in the Dutch company Holonite (www.holonite.nl) to Egeria. Holonite has been established in 1969 and develops, produces and delivers a wide range of pre-fabricated composite stone finishing elements for the construction industry under the brand name GECO-STONE. GIMV was shareholder of Holonite since 2003.

The sale has a positive impact of EUR 5.3 million (EUR 0.23 per share) on GIMV's last published equity value as of 31 December 2006. No further financial details will be published.

GIMV invests USD 3 million in Israeli technology start-up Oree

02/05/07: GIMV announces its investment in Oree, an early-stage Israeli fabless technology company founded in 2004. The company is developing an innovative optical packaging solution for the Light

Emitting Diode (LED) industry. GIMV co-invests USD 3 million together with the Israeli venture capital firm Genesis Partners in a USD 7 million series A financing round.

For more information, please contact Mr. Frank De Leenheer: Tel: +32/3/290.22.18

KBC PRIVATE EQUITY REPORTED THE FOLLOWING NEWS TO US:

KBC Private Equity sells a quarter of its stake in Telenet

22/03/07: KBC Private Equity has sold 2 million Telenet shares, 1 150 000 on the open market and the remaining 850 000 to Chellomedia Investments (Liberty Group). This transaction is in line with KBC Private Equity's active portfolio management. Following the sale, KBC Private Equity will still have 6 310 198 Telenet shares in portfolio.

KBC Arkiv invests in Multi Media Services Groep (MMS Group)

10/04/07: KBC Arkiv, the joint subsidiary of KBC Private Equity and Arkimedes, has invested in Multi Media Services Groep (MMS Group), a leading group in the distribution of home entertainment products such as pre-recorded film DVDs, audio CDs and games. This is the 4th investment made by KBC Arkiv.

For more information, please contact Mr. Philippe de Vicq: +32/2/429.22.49

MONARD-D'HULST REPORTED THE FOLLOWING NEWS TO US:

Edwin Jacobs is begin april toegetreten tot het advocatenkantoor Monard-D'Hulst te Brussel. Hij is gespecialiseerd in ICT-recht en intellectuele eigendomsrechten.

11/04/07: Edwin Jacobs wordt verantwoordelijk voor de praktijkgroep TMT-IP (technologie, media, telecom – intellectuele eigendom), onder meer actief op het vlak van software, databanken, e-

business en internet, service level agreements, outsourcing en andere ICT-contracten, informatiebeveiliging, digitale archivering, elektronische facturatie, privacy, informaticacriminaliteit, e-banking, auteursrecht, merken enz.

For more information, please contact Mr. Edwin Jacobs: +32/476/40.11.70

PMV REPORTED THE FOLLOWING NEWS TO US:

Vinnof, het Vlaams Innovatiefonds, een 100% dochter-vennootschap van ParticipatieMaatschappij Vlaanderen (PMV), investeert 400.000 euro in het Limburgse bedrijf Visys nv.

15/01/07: Visys, opgericht in 2004 en gevestigd in Halen, ontwikkelt digitale en geautomatiseerde visuele inspectiesystemen voor de verwerkende industrie. Deze intelligente systemen zijn een combinatie van software, hardware en geavanceerde elektronica. Visys is de wereldleider in digitale technologie voor de sorteermarkt.

Om hun ambities verder te ondersteunen, wordt de Raad van Bestuur van Visys nu versterkt met de heer Patrick De Schrijver (namens **Vinnof**) en met de heren Alex Vandenbossche (Allegro), Pieter Op de Beeck (Aicon) en Freddy Daniels (KMOFIN). Samen met **Vinnof**, stappen, naast het management, ook de LRM en het Allegro Investment Fund mee in deze kapitaalinjectie, die een totale waarde heeft van 1.050.000 euro.

Vinnof, het Vlaams Innovatiefonds, een 100% dochtervennootschap van ParticipatieMaatschappij Vlaanderen (PMV), investeert 150.000 euro in ULPower Aero Engines NV.

16/02/07: Vinnof investeert in ULPower Aero Engines om de internationale verkoopstrategie van het bedrijf te versterken, alsook om de nodige productiecapaciteit te garanderen.

Vinnof, het Vlaams Innovatiefonds, een 100% dochtervennootschap van ParticipatieMaatschappij Vlaanderen (PMV), en de durfkapitalist Vectis Participaties NV investeren elk 252.000 euro in RLS Europe.

26/02/07: RLS is de afkorting van *Reverse Logistic Solutions Europe*. Vinnof en Vectis in het paneuropese groeipotentieel van RLS Europe. De retourlogistieke oplossingen van RLS leveren bovendien een belangrijke bijdrage aan het duurzaam en ecologisch beheer van transport- en verpakkingsmateriaal.

Vinnof, het Vlaams Innovatiefonds, een 100% dochtervennootschap van ParticipatieMaatschappij Vlaanderen (PMV), investeert samen met Allegro Investment Fund en Capricorn Cleantech Fund 900.000 euro in de onderzoeks- en productiecapaciteit van SBAE Industries NV.

07/05/07: SBAE Industries NV staat voor "Sustainable Bio-engineering for the Aquatic Environment." SBAE legt zich toe op de ontwikkeling van innovatieve teelt- en oogstsystemen voor de productie van microalgenbiomassa.

De financiële inbreng en ondersteuning van de nieuwe aandeelhouders laat SBAE Industries toe om uit te groeien tot een belangrijke Europese speler en een referentie in haar domein. SBAE Industries kijkt ook uit naar verdere samenwerking met belangrijke kennisinstellingen, zoals de Universiteit van Gent.

Voor meer info: Ben Jehaes, ParticipatieMaatschappij Vlaanderen, 0495 54 78 40

QAT INVESTMENTS REPORTED THE FOLLOWING NEWS TO US:

QAT-ARKiv investeert 1.000.000 euro in Bettonville Integrated Solutions

QAT-ARKiv is de ARKIV (ARKimedes InvesteringsVennootschap) opgericht door QAT II Investments. Dit derde fonds van de QAT-Group focust op jonge, beloftevolle bedrijven actief in de ICT, medische technologie en milieutechnologie, waarbij het deze bedrijven via een combinatie van financiële middelen en actieve

managementondersteuning wil helpen om hun ambitieuze groeiplannen waar te maken.

Op 17 april jl. investeerde QAT-ARKiv 1.000.000 euro in Bettonville Integrated Solutions (BIS), een bedrijf uit Antwerpen dat lasermachines maakt voor het snijden en slijpen van ultraharde materialen.

For more information, please contact Mr. Yves Van Sante: +32/2/567.17.88

QUEST MANAGEMENT REPORTED THE FOLLOWING NEWS TO US:

Quest for Growth wil aandeelhouders de kans geven hun dividend te herbeleggen

30/01/07: Quest for Growth heeft de bedoeling haar kapitaal te verhogen. De kapitaalverhoging moet de aandeelhouders de kans bieden hun dividend over het boekjaar 2006 te herbeleggen.

Quest for Growth kondigde op 18 januari al een winst van € 21,5 miljoen aan voor het boekjaar eindigend op 31 december 2006. De raad van bestuur zal op de Algemene Vergadering van 15 maart 2007 de uitkering van een bruto dividend per gewoon aandeel van € 1,94 (netto € 1,93) voorstellen. Dit betekent een uitkering van 100% van de winst van het boekjaar.

Omdat de vennootschap echter ook organisch wil groeien, zal aan de aandeelhouders de kans geboden worden om in te tekenen op een kapitaalverhoging, met naleving van voorkeurrecht. Voorgesteld wordt om maximaal 2.355.082 gewone aandelen uit te geven. De uitgifteprijs voor nieuwe aandelen zal door de raad van bestuur, net voor de aanvang van de Buitengewone Algemene Vergadering die beslist over de kapitaalverhoging, vastgelegd worden en ter goedkeuring aan die Vergadering

voorgelegd worden. Verdere modaliteiten van het voorstel tot kapitaalverhoging worden later meegedeeld.

22/03/07: The weekly magazine Cash today announced the winners of its Cash Investor Relations Award. The prize acknowledges the company listed on the Brussels Euronext stock exchange which best communicates with its shareholders. For companies outside of the Bel-20, the award goes to Quest for Growth and Cumerio.

Quest for Growth successfully completes Secondary Public Offering

25/04/07: Quest for Growth publishes the results of its secondary public offering. 2,330,182 new ordinary shares were offered at an issue price of € 8.50 per ordinary share.

Between April 10th and April 24th the existing shareholders were offered the opportunity to subscribe for 1 new ordinary share per 4 existing shares. Shareholders who did not or only partially wished to subscribe for the capital increase could sell their preferential subscription rights at the stock market. On top of that, existing shareholders as well as any other party



who wanted to do so, were offered the opportunity to subscribe to the remaining shares that had not been subscribed. 90.4% of the pre-emption rights being exercised, only 10% of the new issued shares were available for allocation to subscribers in the open tranche. In the

open tranche 27.93% was allocated to retail investors. This tranche was 10.17 times oversubscribed.

For more information, please contact Mr. René Avonts: +32/16/28.41.28

SOFINDEV MANAGEMENT REPORTED THE FOLLOWING NEWS TO US:

Sofindev heeft in het kader van een nieuw private-equityfonds 50 miljoen euro opgehaald.

01/12/06: Het is het derde fonds waarvoor Sofindev middelen ophaalt. Ook voor Sofindev III brengen Sofina, Colruyt en Imocobel het merendeel der middelen aan.

Het kapitaal van de eerste twee fondsen bedroeg telkens 25 miljoen euro. Voor Sofindev III is dat opgetrokken tot 50 miljoen euro. Sofindev III mikt voor zijn investeringen op middelgrote, mature bedrijven met een omzet tussen 10 en 100 miljoen euro. Per investering zal de eigen inbreng van het fonds maximaal 10 miljoen euro bedragen. Co-investering door de aandeelhouders van het fonds kan dit bedrag verhogen.

De aandeelhouders van **Sofindev III** zijn dezelfde als die van de vorige **Sofindev**-fondsen: de beursgenoteerde holding Sofina (40%), de supermarktgroep Colruyt (30%), Imocobel (het familiebedrijf van de

stichters van Interparking, 20%) en private investeerders (10%).

The Cotton Group krijgt Scandinavische eigenaar

09/03/07: De Scandinavische producent van bedrijfskledij Kwintet neemt zijn Waalse sectorgenoot The Cotton Group over. Het overnamebedrag is niet bekend. De belangrijkste aandeelhouders van de vennootschap waren oprichter Jean Chabert en de durfkapitalisten Sofindev en Rendex.

De activiteiten van Kwintet omvatten het ontwerp, de ontwikkeling, de productie, de verkoop en de distributie van professionele kledij. De groep is marktleider in Scandinavië en is actief in Duitsland, de Benelux, Frankrijk en het Verenigd Koninkrijk en realiseert een omzet van 432 miljoen euro.

For more information, please contact Mr. Lieven Cuvelier: +32/2/720.70.07

SOFINIM REPORTED THE FOLLOWING NEWS TO US:

UBF Media Group – Euro Media Télévision merger discussions

27/02/07: UBF Media Group and Euro Media Télévision announce that they have entered into a Letter of Intent on merging the activities of both groups. The combination of the businesses would create a leading European supplier of outdoor and studio broadcast facilities with expected 2007 revenues of around €300 mln.

The main shareholders of both UBF Media Group (Sofinim - part of Ackermans & van Haaren - and Allianz Capital Partners) and Euro Media Télévision (the founders - Jean-Pierre Barry, Chantal Barry, Luc Geoffroy - and Groupe Bolloré), as well as the management teams of both groups, have confirmed their support to this project.

Both parties are convinced that the combination of people and production facilities of both groups provides the basis

for an unrivalled service to their customers. Moreover, the combination will serve as a platform for further international expansion, both in and outside Europe. The exclusive negotiations and due diligence should be completed in due course. During this period no further information will be released.

AvH and NPM enter into partnership on Planet Parfum, Club and Di

15/03/07: Ackermans & van Haaren (through its 74% subsidiary Sofinim) and Distripar, subsidiary of the Nationale Portefeuillemaatschappij (NPM), have formed a partnership in the sector of specialized distribution.

Sofinim will acquire from Distripar, 50% of a new company Distriplus, which in turn will own 100% of PLANET PARFUM and CLUB:

- PLANET PARFUM is the no. 2 on the Belgian market for distribution of perfumes and cosmetics. With its 68

stores in Belgium and Luxemburg, it realized in 2006 a turnover of € 86 mio and an EBITDA of € 11 mio.

- CLUB is a Belgian distributor of books and stationery, operating through its network of 26 stores. It realized in FY 2006 (11 months) a turnover of € 48 mio and an EBITDA of € 2 mio.

An agreement has been concluded with the DELHAIZE Group for the acquisition by Distriplus of the DI chain of stores in beauty and body care, for an amount of about € 33 mio. Di currently realizes a turnover of € 95 mio through its Belgian network of 90 own and 42 franchised stores.

The transactions will jointly represent an investment of about € 66 mio for Sofinim. The completion of these transactions is subject to the approval of the European competition authorities.

For more information, please contact Mr. Jan Suykens: +32/3/897.92.36

STIBBE HAS REPORTED THE FOLLOWING NEWS TO US:

Stibbe has moved to new offices in Brussels, the Central Plaza (ex "Lotto Tower"), together with Herbert Smith and Gleiss Lutz

After more than 15 years in the Henri Wafelaertstraat 47-51 in Saint-Gilles, Stibbe has moved to the Brussels city centre, rue de Loxum / Loksumstraat, just a stone's throw from the Central Station. Its new building is called "Central Plaza" (previously "Lotto Tower"). Stibbe moved to the Central Plaza together with Herbert Smith and Gleiss Lutz, its Alliance partners with which it closely works on transnational matters.

New address: Stibbe
Central Plaza
Loksumstraat 25
1000 Brussels
T +32 2 533 52 11
F +32 2 533 52 12
www.stibbe.com

Stibbe reinforces its finance practice through the arrival of Ivan Peeters, previously at Freshfields

Ivan Peeters, a specialist in the area of banking and finance, will join Stibbe as a partner as from 1 May 2007.

Ivan is widely regarded as an authority in banking and finance law in Belgium and is consistently ranked as "leading individual" in the major legal directories. His practice includes structured finance, notably securitization, debt capital markets, acquisition finance, real estate finance and regulatory issues in relation to financial institutions.

Stibbe's IP team further strengthened by the arrival of Ignace Vernimme

In order to meet the increasing demand of IP law assistance, Stibbe recruited a new partner in this area. Ignace Vernimme and his team joined Stibbe on 10 January 2007. Ignace Vernimme and his team have special expertise in the pharmaceutical sector.

STONEFUND REPORTED THE FOLLOWING NEWS TO US:

23/04/07: The **cleantech venture fund Stonefund2 NV** has successfully raised a first commitment of 15Mio EUR with the Colruyt family. The fund was incorporated by the end of 2006. Stonefund2's management has the ambition to raise up to **40Mio EUR** and build a portfolio of 16 companies.

Domains of attention are renewable energy, energy efficiency, waste management and valorization, water purification, new materials and mobility. Stonefund2 invests **500k-2.5mio per company**, and has the relevant network and experience to build solid investment syndicates. Stonefund2 capitalizes on the cleantech investment experience acquired by its investment managers and the Colruyt family. In the course of 2006 Stonefund2 invested in 3 companies:

Cellex Power Inc. Hydrogen based fuel cell power solutions for industrial vehicles. The focus is to replace lead-acid battery systems used in fork lift trucks today.

Inge AG

StoneFund2 participated in a Cnd\$ 14Mio round, next to Bankinvest, Impax, SAM and other existing investors.

Ultra-filtration membranes and modules for the treatment of drinking water, process water and waste water.

StoneFund2 participated in a € 6Mio round, alongside Siemens Venture Capital, SAM, and Entrepreneurs Fund Intelligent rate-sensitive shock absorption materials.

D30 Ltd.

StoneFund2 led a £ 2.5Mio round with Entrepreneurs Fund and an outdoor-sports investment group based in Salt Lake City

The investment pipeline for 2007 concurs with the general positive trend of the cleantech venture market.

Stonefund2 can already announce its **first exit**. Plug Power has acquired Cellex Power Inc in April 2007.

For more information, please contact Mr. Anthony Theys: +32/476/55.89.08

SYDES REPORTED THE FOLLOWING NEWS TO US:

QUICK SENSOR NV krijgt extra kapitaalinjectie via Arkafund, Allegro en Vinnof

14/02/07: Arkafund, Allegro en Vinnof investeerden zopas 1.000.000 Euro in Quick Sensor NV om de verdere groei van de onderneming te financieren. Tevens stellen de drie fondsen een obligatielening van 500.000 Euro in het vooruitzicht om de ontwikkeling van nieuwe toepassingen mogelijk te maken. Quick Sensor werd in deze begeleid door het Corporate Finance kantoor Verbaere, De Clercq & Partners.

Arkafund participeert in Netmining nv

29/01/07: Arkafund, het investeringsfonds van ARKImedes-Fonds, Dexia Bank en Sydes, verhoogde zopas het kapitaal van Netmining nv met 250.000 euro. Daarnaast stelt het een achtergestelde converteerbare lening ter beschikking die in juni opvraagbaar wordt.

For more information, please contact Mr. Jean-Christophe Massart: +32/2/467.49.13

SYNOPSIS ASSOCIATES REPORTED THE FOLLOWING NEWS TO US:

Newcomer in the C+ Investments portfolio: OH!...Poivrier! In January 2007, the investment fund C+ Investments, which Synopsis advises, carried out an LMBI with two professionals coming out of the catering industry, Valéry Sauzay and Jean-Christophe Marais, on the OH!...Poivrier! restaurant chain in France. OH!...Poivrier! was founded by the Sodexo Group in 1984 and then bought from the Group by Didier Chenet, the current president of the Synhorcat (2nd Trade association of the HCR branch in France). In total, the group currently operates 14 restaurants (10 in its own right and 4 under franchise agreements). After the takeover, the new joint management will be launching an ambitious revamping programme for OH!...Poivrier! The chain achieved revenues of €9.8 million in 2006.

Sodripack : first successful exit for C+ Investments

C+ Investments is pleased to announce in March 2007 the sale of Sodripack to Retal Industries, a giant in the field of PET Packaging. Retal Industries Ltd. ("RETAL") is one of the three leading manufacturers of PET preforms in Europe producing more than 7.6 billion units per year (13% of the greater European market – excluding bottlers). The Company production plans for 2007 year exceed 10 billion units per year.

Quality Partner and Food Safety Consult: 2006 ...A more than positive year !

Through a strategy of diversification of inspection and certification activities (HACCP, IFS, BRC, ..) implemented since 2003, Quality Partner can be proud to number among today's benchmark foodstuff analysis laboratories and certification bodies in Belgium. Quality Partner is a privileged partner of the two majors' retailers in Belgium as well as Quality Labels such as Certus.

Regarding consulting activities, through its subsidiary Food Safety Consult, Quality Partner finalized in 2006 the acquisition of AB Conseil. In less than 3 years, the company's revenues have increased more than fourfold and should progress in 2007 by about an additional 20%.

2006 ... The first stone is laid for VitaFish

VitaFish, the new Belgian producer of fresh tilapia, is building in Mouscron the largest closed-circuit tilapia aquaculture facility in Europe (surface area of 9 acres). It is the first project of this kind and this size in Europe! Production and processing will take place exclusively indoors (yearly capacity: 3000 tonnes of whole fish). This closed-circuit system and complete vertical integration of the production line makes it possible for VitaFish to guarantee 100% traceability, an essential selling argument for its customers in the retailing and the hotel-restaurant-catering trade. VitaFish should be able to offer work to forty persons and the first orders should be delivered in July 2007.

For further information, please contact Mrs. Magali Engels: +32/2/655.00. 00

**WATERLAND PRIVATE EQUITY REPORTED
THE FOLLOWING NEWS TO US:**

Waterland Private Equity appoints Dutch employers' general manager Niek Jan van Kesteren as Industry Expert

23/01/07: Private equity firm Waterland Private Equity Investments has appointed Niek Jan van Kesteren as Industry Expert to advise the investment team with its investment decisions. Mr van Kesteren is the general manager of VNO-NCW, the main Dutch employers' organisation, and a.o. member of the executive committee of the Dutch Social Economical Council (SER).

Michael Krall appointed as Investment Analyst at Waterland Private Equity in Germany

02/02/07: Today Waterland Private Equity Investments announced that it appointed Michael Krall as Investment Analyst. He will support the rapid expansion of the German activities of Waterland.

Michael Krall (1980) finished his studies in business management in 2006, specializing in Corporate Finance and Strategic Management at the University of Cologne. During his studies Michael spent one semester at the HEC Paris where he focussed on sales and marketing. Michael's practical experience includes engagements in the chemical and telecommunication industry as well as with the management consultancy Booz Allen Hamilton.

Waterland Private Equity Investments neemt participatie in Ortec

07/02/07: De Belgisch-Nederlandse participatiemaatschappij Waterland Private Equity Investments (Waterland) gaat groeikapitaal verstrekken aan Ortec NV, een toonaangevend Belgisch specialist in

technische orthopedie. Ortec werd opgericht in 1988 en groeide de jongste jaren uit tot het nummer 2 op de Belgische markt voor technische orthopedie. De onderneming is actief in de verstrekking aan patiënten van op maat gemaakte orthopedische hulpmiddelen, zoals orthesen, prothesen, rolwagens, schoenen, steunzolen en bandagisterie.

Om haar groeistrategie in de toekomst verder te zetten, besliste Ortec recent haar kapitaalstructuur te versterken. Daartoe heeft het bedrijf nu Waterland als financiële partner aangetrokken. Waterland zal Ortec extra geldmiddelen verschaffen en het Ortec management waar nodig ondersteunen bij de verdere groei van het bedrijf. "Het langetermijnpartnership met Waterland geeft ons extra slagkracht om ons ambitieus groeiprogramma te verwezenlijken," aldus nog Daniel Vandeven en Diederik Jacobs.

Optisport, a leading company managing privatised municipal swimming pools and sports facilities today announced that it has signed a letter of intent to acquire Exploitation Sportobjecten Nederland BV (ESN).

The targeted acquisition, which a.o. aims at improving Optisport's national coverage, is part of the buy & build strategy defined by Waterland Private Equity Investments and Optisport's management to support the group's accelerated growth path.

In April 2006, Waterland Private Equity Investments (Waterland) acquired a 50% stake in Optisport. Together with Optisport's management, Waterland defined a buy & build strategy to accelerate Optisport's growth path through a combination of autonomous growth and acquisitions. In line with the buy & build strategy strategy, Optisport now signed a letter of intent with ESN to acquire ESN's

activities. The first formal steps of the acquisition process are being taken and it is expected to finalize the preparatory work by April 2007.

Waterland Private Equity Investments announced today that it hired Erwin Vanderlinden as Investment Analyst Belgium. His previous positions include Deloitte Consulting and ING Corporate Finance.

15/03/07: Erwin Vanderlinden (1980) studied Germanic literature and Applied Economic Sciences (major: Finance) at the Catholic University of Leuven. He started his career as a Business Analyst with Deloitte Consulting where he worked a.o. on improving sales processes in the logistics and chemical sectors. He then joined ING Corporate Finance as Acquisition Finance Executive supporting private equity funds with the acquisition of Belgian enterprises in a broad range of sectors. Erwin Vanderlinden was actively involved in several aspects of buy-out operations.

21/03/07: **Waterland Private Equity Investments announces today that it is supporting a management buy-out at Indicator**, the Leuven-based publisher of professional newsletters and books aimed at small and medium-sized companies and self-employed entrepreneurs. In Belgium, Indicator is well-known known through its

publications like "Tips & Advies" and "Artsenwijzer". The company has also developed activities in the Netherlands, the United Kingdom, France, Spain, and Portugal.

Waterland will provide Indicator with extra funds and support the management where needed to further the growth of the business.

HealthCity International neemt Sportopolis over

26/03/07: Fitnessgroep HealthCity International heeft de 11 fitness & wellness clubs van Sportopolis overgenomen. Door de overname komt de leiderspositie in België binnen bereik. Om haar ambitie van Europese speler te realiseren, plant de groep nog verdere overnames in de nabije toekomst.

De oprichters van HealthCity, René Moos, Eric Wilborts en Dennis Aarts, richtten twee jaar geleden samen met investeringsmaatschappij Waterland Private Equity Investments de groep HealthCity International op. Sindsdien is HealthCity International uitgegroeid tot de grootste combinatie van sport-, fitness- en ontspanningscentra in de Benelux.

For more information, please contact Mr. Frank Vlayen: +32/3/218.21.36