



Gimv

Good company for companies

Press release

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Gimv-Agri+ leads EUR 6 million capital round of waste-to-energy company GreenWatt

Gimv-Agri+, supported by new investors Innogy Venture Capital and SRIW, and by existing investors Energie Brabant Wallon, Nivelinvest, Vives and business angels, led a EUR 6 million capital round in GreenWatt. Gimv-Agri+ invests EUR 3.6 million in this round. The company develops and commercializes turn-key installations for onsite waste valorization at agricultural, food and beverage companies. This capital increase will enable the company's international development.

GreenWatt (www.greenwatt.be), was founded in 2004 as a spin-off of the Belgian Université Catholique de Louvain (UCL), and designs, develops, commercializes and maintains locally integrated turn-key biogas installations for the agro-food and beverage industry. The biogas can be used as fuel in combined heat/power engines (cogeneration) or can be upgraded to natural gas quality bio-methane for injection in the grid.

GreenWatt's solution is a multistage anaerobic digestion process¹ using proprietary technology that redefines the benchmarks for robustness, process stability and feed flexibility. Moreover, its installations enable the flexible digestion of organic waste without requiring the addition of animal manure, making them particularly well-suited for food-industry sites and allowing for valorization of the remaining fraction as bio-fertilizer. Target customers are farmers, food & beverage companies, food service companies, food retail and sustainable biomass users. Today, the company has a local footprint in the Benelux and France, where it has already signed up several customers. However, GreenWatt's ambition is to further expand internationally.

Philippe Mengal, CEO of GreenWatt, commented: "GreenWatt is delighted to welcome Gimv-Agri+, Innogy Venture Capital and SRIW among its shareholders. After the successful proof of our concept and business model over the last two years, this substantial capital increase will allow us to accelerate the international expansion of GreenWatt. Our new investors will also provide valuable industrial connections to support our growth."

Bart Diels, Partner at Gimv responsible for Cleantech said: "GreenWatt's waste-to-energy solution makes the exploitation of autonomous small to medium scale installations, which use captive feedstock, economically viable. They offer agri-food businesses a cost efficient solution to reduce energy and waste disposal costs by valorizing their organic waste streams. We are also very excited about co-investing with Innogy Venture Capital, the venture capital arm of Germany's RWE, one of Europe's leading electricity and gas companies. This will give GreenWatt a unique access to utilities, potential customers and technology suppliers. We are also grateful for the ongoing support of local and existing investors and together we are looking forward to supporting Philippe and his team's growth plans."

¹ Anaerobic digestion is a series of processes in which microorganisms break down biodegradable material in the absence of oxygen.



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ICAFIN SA acted as corporate finance advisor to Greenwatt, NautaDutilh was GreenWatt's legal advisor in this transaction.

All parties involved decided not to disclose any further financial information regarding this transaction.

For further information, please contact:

Mr Frank De Leenheer – Investor Relations & Corporate Communications Manager Gimv

T +32 3 290 22 18 – frank.deleenheer@gimv.com

Mr Bart Diels – Partner Gimv

T +32 3 290 21 41 – bart.diels@gimv.com

About Gimv

Gimv is a European investment company with 30 years' experience in private equity and venture capital. The company is listed on the NYSE Euronext Brussels and currently manages around 1.8 billion EUR (including third party funds). Gimv invests in buyouts and provides growth financing to established companies. Gimv also invests venture capital to companies operating in the Life Sciences, Technology and Cleantech industry. For this Gimv can call upon local teams in Belgium, the Netherlands, France and Germany, as well as an extended international network of experts.

Gimv approaches specific activities or certain countries through specialised funds, sometimes in collaboration with experienced partners. Examples of this are Gimv-XL, Gimv-Agri+, DG Infra+ and DG Infra Yield.

Gimv-Agri+ was set up as a joint-initiative of Gimv and Agri Investment Fund (AIF), a subsidiary of Groep Boerenbond (MRBB). The fund focuses on growth companies and innovative companies in the agricultural, food and related sectors in the Benelux and neighboring countries.

More information on Gimv can be found on www.gimv.com.