



Newsletter

Leudelange, 13 December 2019

Activity update

- ⇒ *Total investments of €128m since the beginning of the year*
- ⇒ *Divestments of €114m since the beginning of the year*

Performance

Considering that our portfolio is mainly composed of non-listed companies, a valuation is performed twice a year. Luxempart communicates its net asset value based on these valuations in March and in August. The NAV increase, such as published in August 2019, was around 4,6%, and including the dividend paid, the performance reached 6,6%. As of today, the management is confident that the year end performance has an upside potential due to a reevaluation of the portfolio.

Major exits

In Italy, Luxempart succeeded in exiting 2 portfolio companies realizing a performance above 3x the invested amount.

As previously communicated, the sale of INSEEC U has been closed in April 2019. Luxempart, which invested in 2016 alongside Apax to finance the external growth of the company, received proceeds above €25m.

Major new investments

Luxempart invested more than €100m since the beginning of the year. The main acquisitions are Novotergum, a leading physiotherapists' group in Germany, 2 new investments with ARMIRA (TonieBox and Scheu Dental) and a direct investment in Assmann (D), a distributor and integrator of cable and IT accessoires. Luxempart's listed portfolio has been reinforced by €27m. The other investments are capital calls from venture and private equity funds as well as some add-ons in portfolio companies.

Perspectives

Luxempart has a diversified portfolio in terms of sector exposure, geography and size of investments. Our home markets are Luxembourg, France, Belgium and Germany with a focus on investments in non-listed companies. Our investment approach is flexible and hands on.

In the absence of any unpredictable event, the value of our portfolio continues to grow over the long-term. Luxempart continues to screen new investment opportunities. The current financial structure of the Group is sound and should allow maintaining a regular dividend payment. The cash position will serve to finance new direct investments and fulfil the group's commitments with funds.

About us

Luxempart is an investment company listed on the Luxembourg Stock Exchange, which has since 1988 invested in and managed a portfolio of investments in listed and non-listed companies primarily headquartered in Luxembourg, Belgium, France and Germany. It operates through a centralized team in Luxembourg and associations with local funds present in their core markets, able to generate co-investments.

For more information, please visit www.luxempart.lu

The financial information presented in this newsletter is unaudited.

Investor / press contact:

Alain Huberty, CFO

Tel. +352 437 435 101

Email: luxempart@luxempart.lu