



## 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 accessories. 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](http://www.luxempart.lu)

The financial information presented in this newsletter is unaudited.

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