

Dear all,  
Due to technical issues we were unable to publish the newsletter on the 14.06.2019, as announced in our financial calendar. The publication was made on the 26.06.2019.  
We apologize for any caused inconvenience.  
Kind regards

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## Newsletter

Leudelange, 14 June 2019

### Activity update

- ⇒ *First exit by our Italian team: Sale of Eurochiller*
- ⇒ *Total investments of €38m 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.

### Major realisations

Bravo Capital has agreed to sell Eurochiller S.r.l., a manufacturer and distributor of industrial cooling equipment and related products, to Atlas Copco, a Swedish industrial company. The sale is expected to be completed within the second quarter of 2019. It is the first exit by of our Italian team and achieves a double digit return.

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

Pursuing its run off, Indufin Capital Partners sold Bartech, its portfolio company producing minibars for hotels.

## Principal new investments

### Investments by specialised teams

Our specialised teams have invested around €38m since the beginning of the year. The main acquisition is Novotergum, a leading physiotherapists' group in Germany. The PIPE team, active in listed investments, reinforced its existing portfolio by €19m. 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. We follow different investment strategies, whereas our focus is on long-term direct and hands with investments in non-listed companies.

In the absence of any unpredictable event, the value of our portfolio continues to grow over the long-term. Our teams continue 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 towards our specialized teams.

### 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 teams present in these core markets. These teams are continuously strengthened in order to be able to react faster to market opportunities.

For more information, please visit [www.luxempart.lu](http://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](mailto:luxempart@luxempart.lu)