



Press / Analysts video-conference call

1H 2020-2021 results

November 19, 2020

Gimv
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Gimv group results 1H 2020-2021 - Highlights

Positive rebound in first half of FY 2020-21

Second covid-19 wave shows different impact sector-to-sector



1H Portfolio return of 12%

- Resilient portfolio in combination with uplift in multiples underpins valuation result
- Significant capital gains (ia. on Contraload exit)



Portfolio growth of 12%

- Investment ambition confirmed: > EUR 100mio investments
- Gimv's portfolio continues to grow: + 12% in 6 months to EUR 1.14 bln
- Financial strength: available liquidity on the balance sheet for further investments and portfolio support > EUR 300mio (+ extra EUR 200mio unused credit lines)



Impact covid-19

- Up to end September 2020, our portfolio companies show good resilience, with an overall positively adjusted outlook for FY 2020
- The 2nd wave of the pandemic crisis demonstrates that the recovery will be different sector-to-sector

Key figures for the first semester of FY 2020-2021

Investments

EUR 105.5 mio
3 new investments
Several strategic add-ons

Exit proceeds

EUR 103.4 mio

Portfolio

EUR 1 140 mio (+12%)
55 companies

Portfolio result

EUR 122.4 mio

Portfolio return

+12%

Liquidity on the balance sheet

EUR 303mio



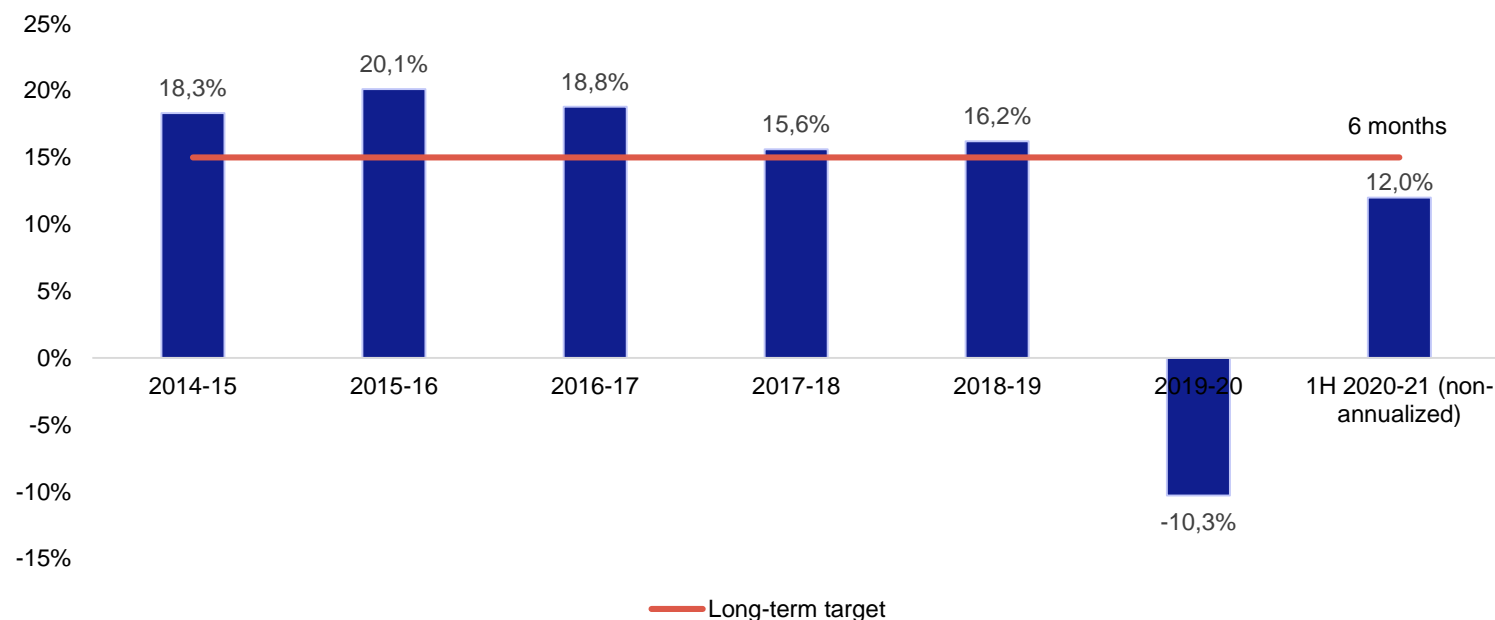
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1. Strong portfolio result

1H portfolio result underlines strength and resilience of our portfolio

- **Total portfolio result in 1H 2020-2021 of EUR 122.4 mio**
 - EUR 51.5 mio realised result – ao. significant capital gain on exit Contraload
 - EUR 70.9 mio unrealised result – resilient portfolio and rebound capital markets
- **Total portfolio return of 12% (on 6 months, non-annualized)**

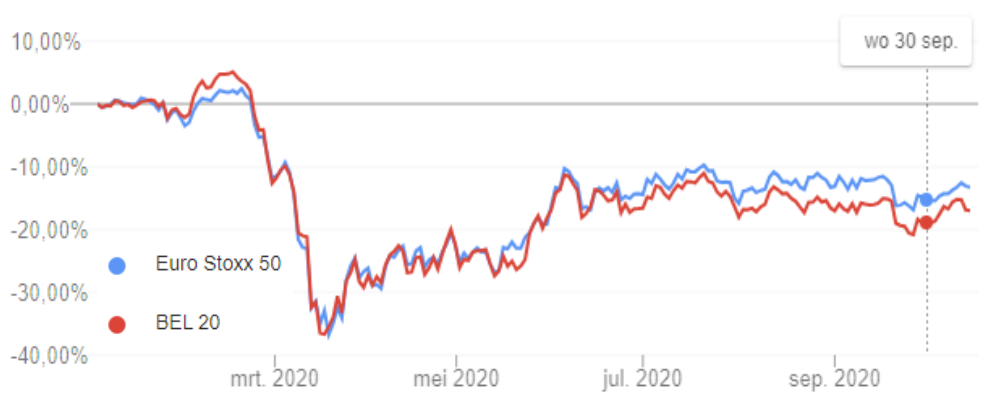
Portfolio return



1H unrealised result of EUR 70.9 mio

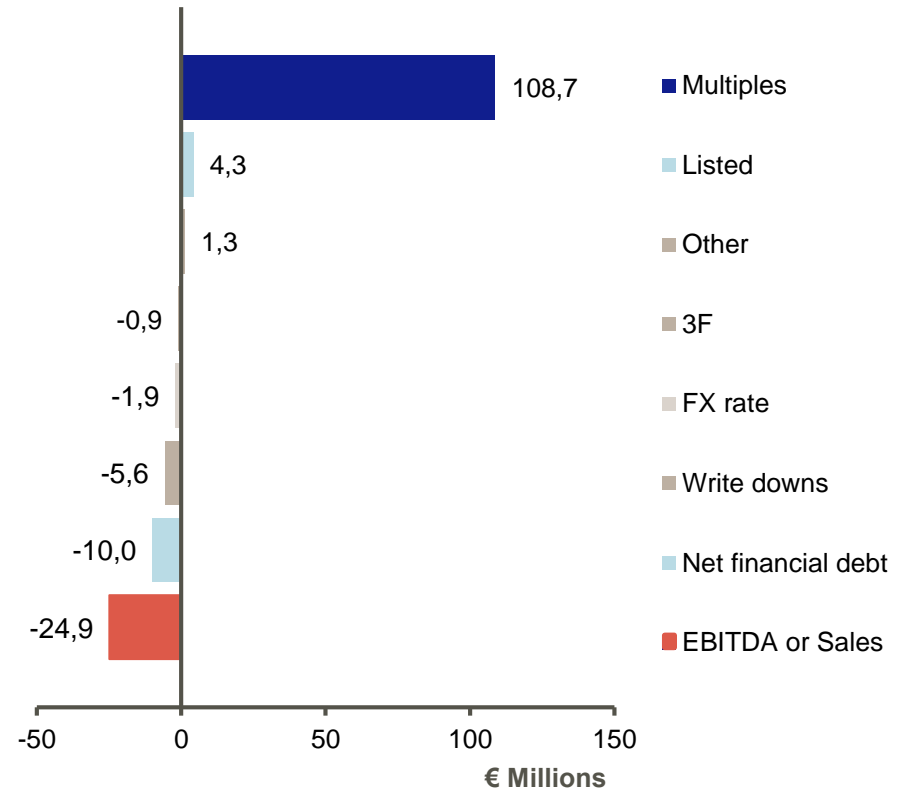
Rebound in capital markets has driven valuation upwards

- In the period April-Sept 2020, capital markets recovered from their strong dip in March



- This market recovery results in higher valuation multiples versus end March 2020 (the average EBITDA multiple went up from 6.8x to 7.5x), positively contributing to the unrealized valuation result

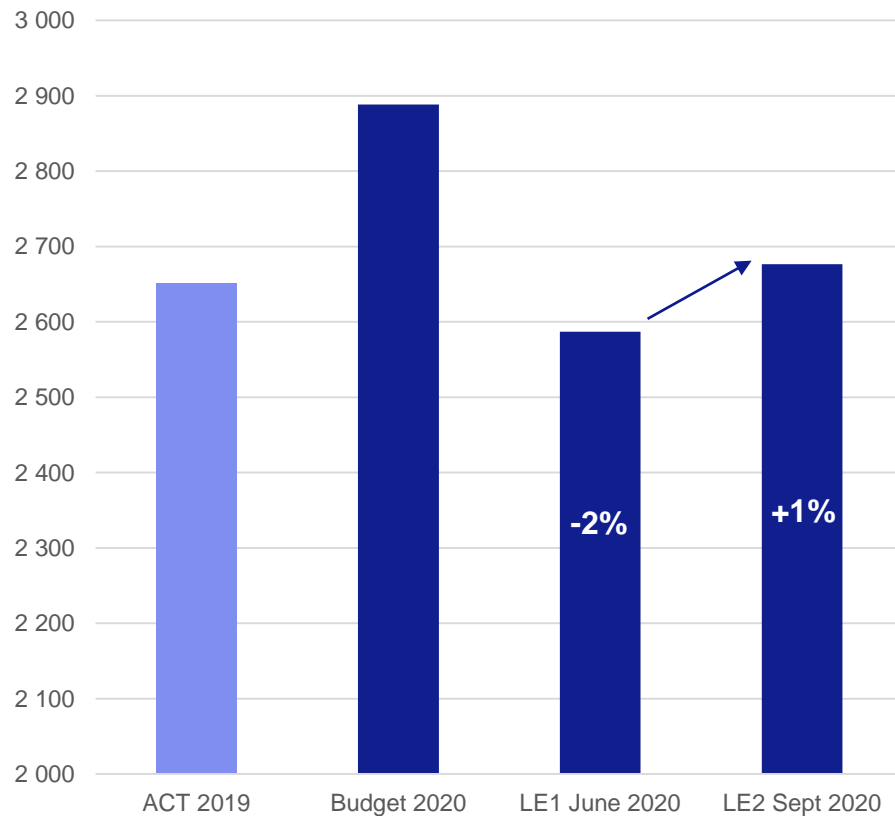
Sources of value creation 1H 2020-2021



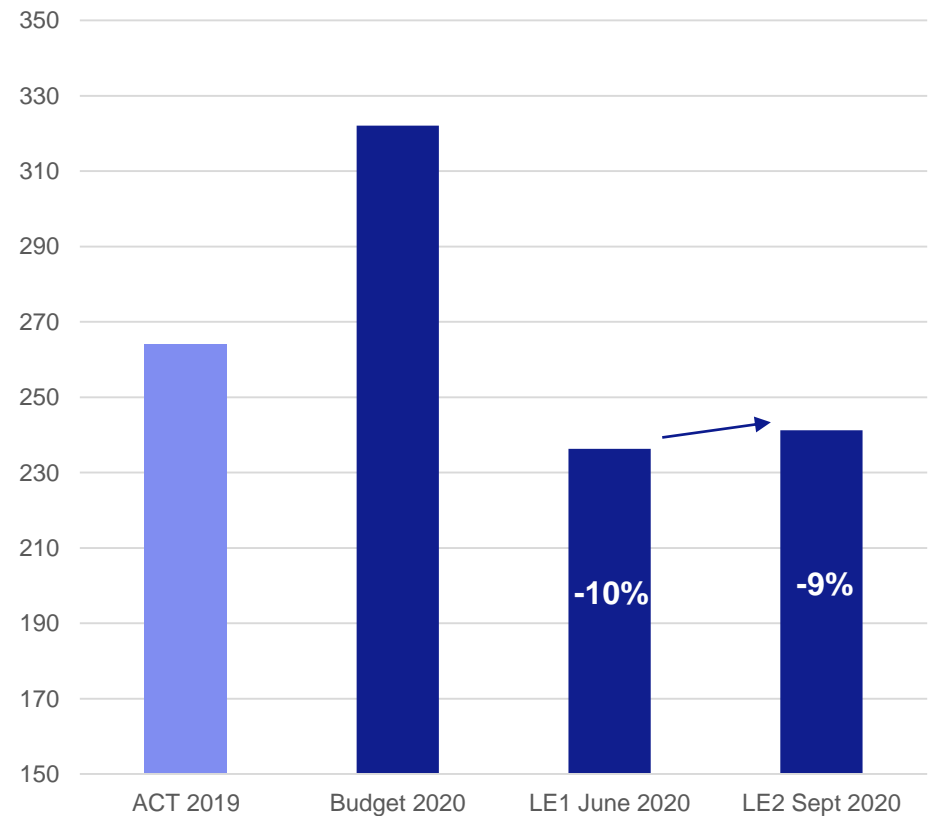
Updated last estimates for our companies as at Sept 2020 show overall improvement vs. June 2020 on the operational front

75% of our companies have increased or confirmed their LE in Sept vs. June 2020

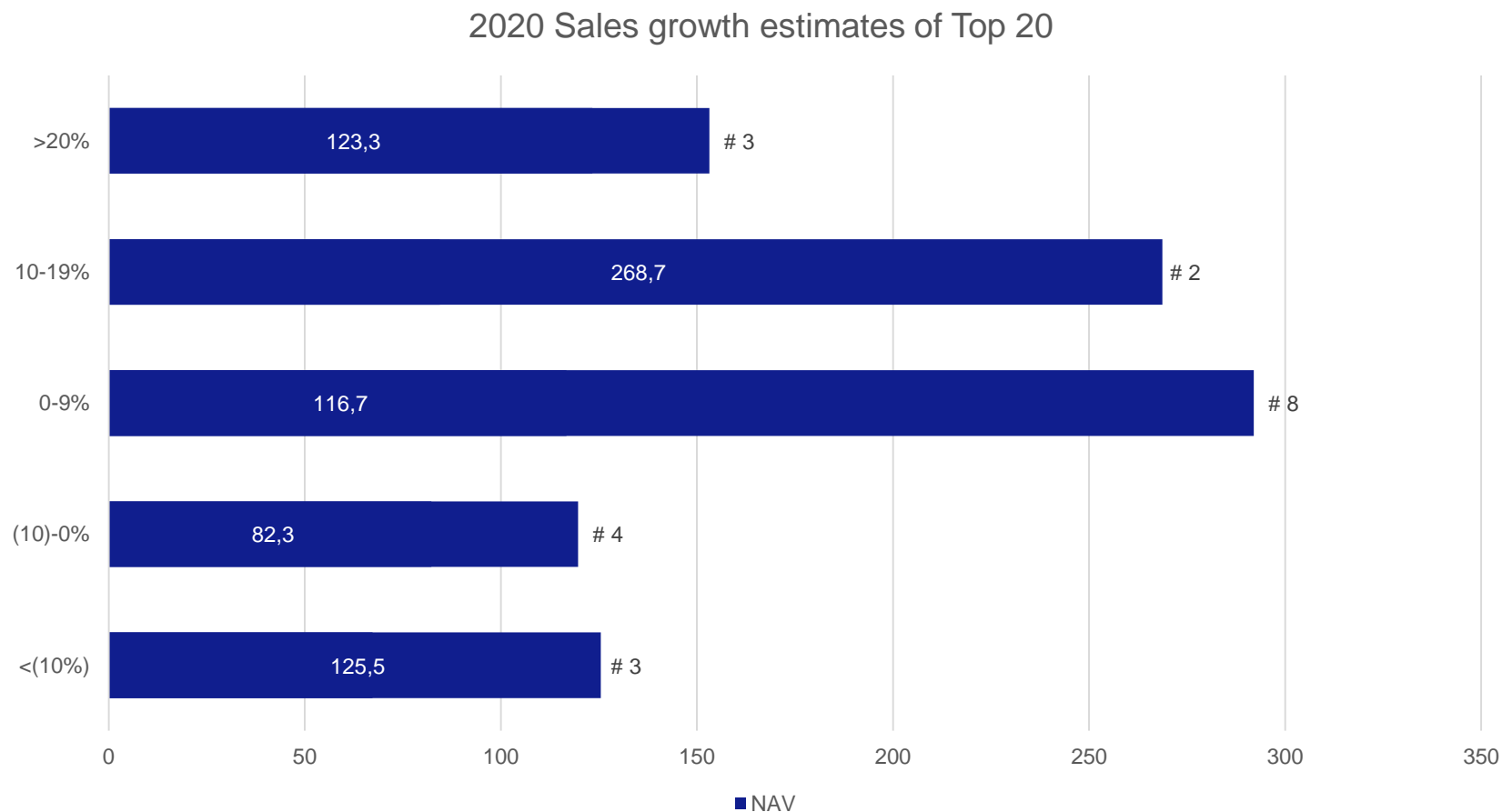
Evolution Sales YoY (€mio)



Evolution EBITDA YoY (€mio)



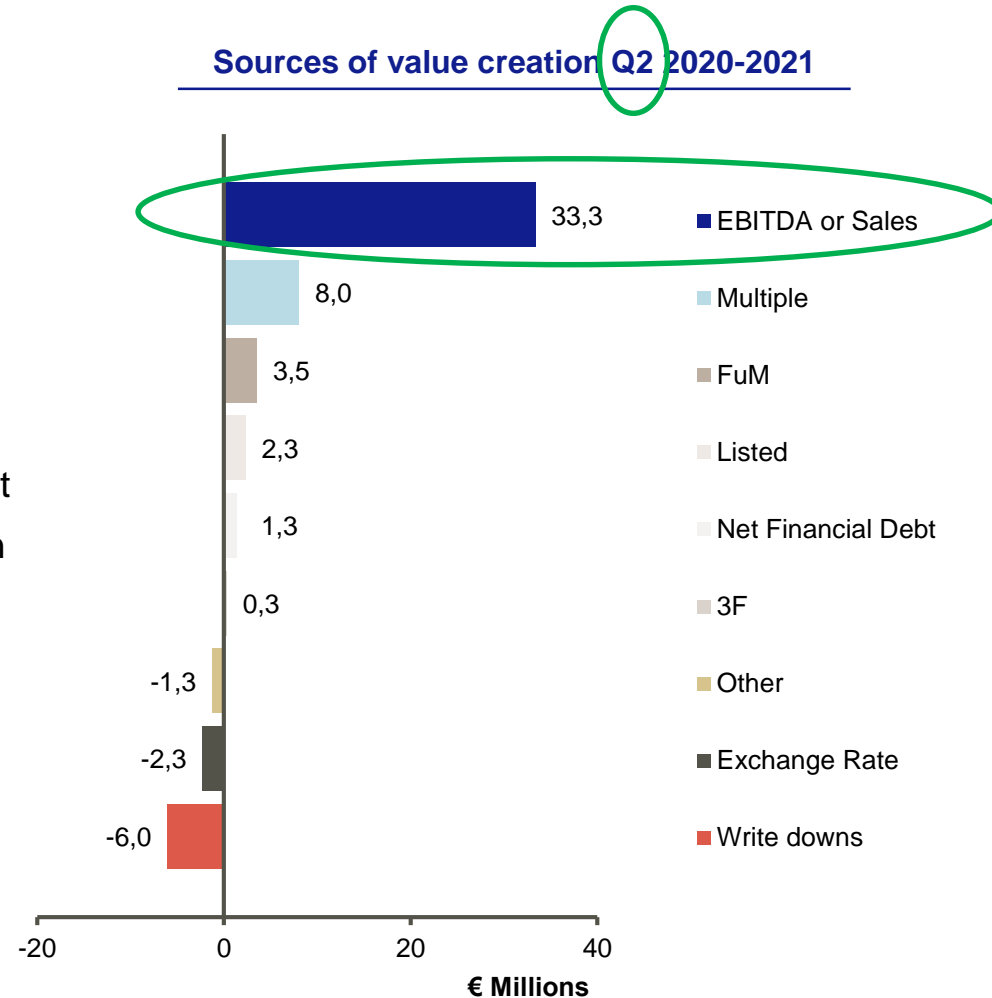
2/3 of our Top-20 portfolio companies estimate top-line growth in 2020



Focus on Q2 unrealised result: Strong operational resilience

2020 outlook less negative than expected

- As at end Sept 2020, overall impact of Covid-19 less drastic than expected
- Strong performers drive valuation upwards.
- **Diversified portfolio with mixed Covid-impact:**
 - *Health & Care* portfolio overall more resilient
 - *Sustainable Cities* portfolio overall no negative impact
 - Part of *Smart Industries* portfolio performs better than expected
 - *Connected Consumer* portfolio shows biggest impact



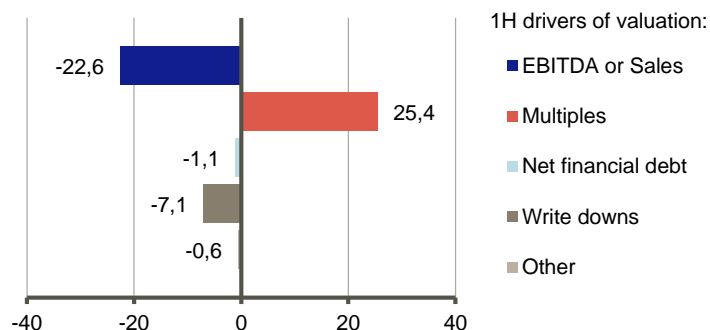
Differentiated Covid-19 impact per platform

Connected Consumer

18%*

- Severely impacted by lockdown
- Started gradual recovery in Q2 upon reopening
- Short term cash needs addressed

1H unrealised result of EUR -5,9 mio

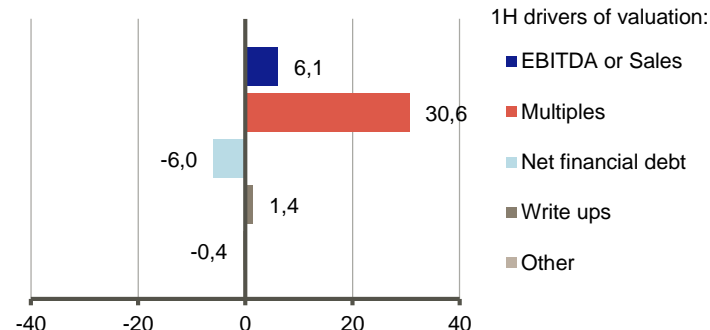


Health & Care

28%*

- Majority of sub-sectors have generally been resilient
- Some saw strong increase in demand
- Some were negatively impacted by lockdown closures

1H unrealised result of EUR 31,8 mio

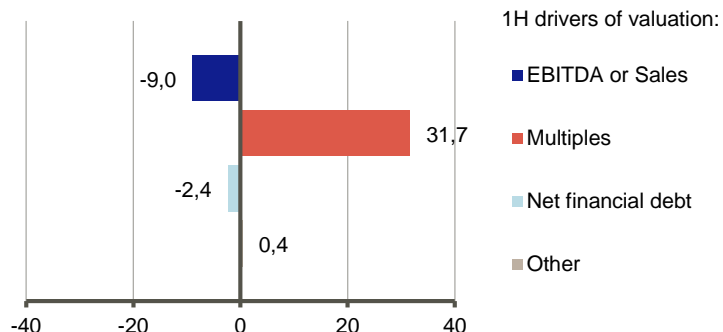


Smart Industries

27%*

- Automotive sector is facing headwinds
- Other subsectors benefit from trends towards digitalization
- Sales efficiency and product deliveries impacted by travel restrictions

1H unrealised result of EUR 20,7 mio

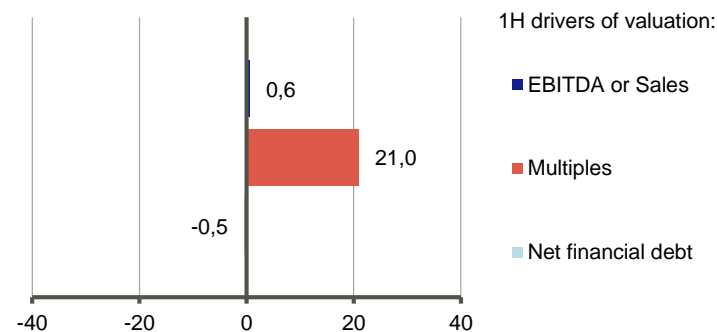


Sustainable Cities

27%*

- Overall no negative impact of Covid-19 on portfolio

1H unrealised result of EUR 21,1 mio





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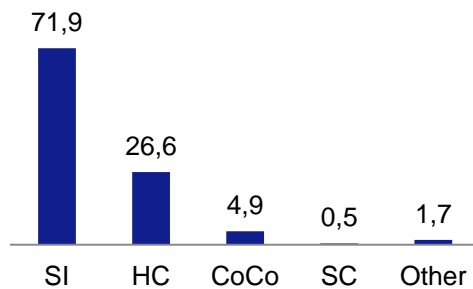
2. Portfolio growth

Investment ambition confirmed: > EUR 100 mio invested 3 new companies and strategic add-ons in existing portfolio

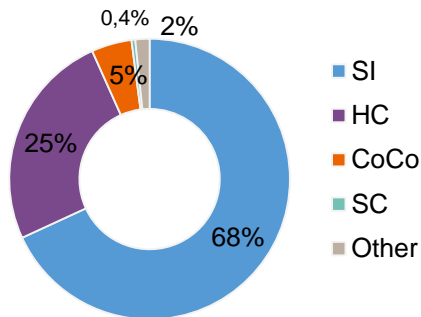
1H 2020-2021

INVESTMENTS EUR 105.5 mio

Investments by platform in EUR mio



% Investments by platform



- **EUR 73.7 mio invested in 3 new portfolio companies**
 - Televic (SI)
 - Rehaneo (HC)
 - Kinaset Therapeutics (HC)
- **EUR 31.8 mio invested in existing portfolio for buy-and-build**
 - Biolam – Acquisition of Biocéane
 - GPNZ – Further roll-out of German dental chain
 - La Comtoise
 - New capital rounds LS companies

Largest investment ever from the Gimv balance sheet: Televic

- Gimv recently invested in Televic, a supplier of high-tech and high-quality communication systems for healthcare, education, the transport / train sector and the conference market.
- Televic is the market leader in various fields, among other things due to a strong vision of technological trends, a strong focus on innovation and a strong customer focus.
- Target for value creation consists of innovative export-driven growth and several international bolt-on acquisitions.

televic

communication that matters



Zoom on add-on investments (1H 2020-2021)



Biolam – Add-on Biocéane

PLATFORM Health & Care

ACTIVITY Medical biology laboratories



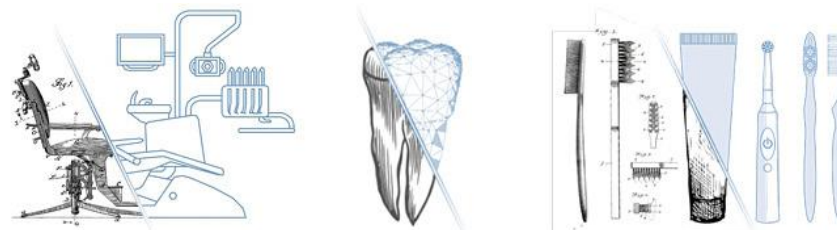
France

INVESTMENT THESIS

- Medical diagnostics services are considered a very resilient space supported by long term drivers
- Numerous synergetic add-on opportunities

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- Building a regional champion in the field of medical diagnostics services in the North and North-Western part of France
- Hub model with satellites for sample collection



GPNZ – Several acquisitions

PLATFORM Health & Care

ACTIVITY Chain of dentists



Germany

INVESTMENT THESIS

- Target a large, fragmented market with no scarcity in dentists
- Realise benefits for both dentists and patients
- Promising pipeline

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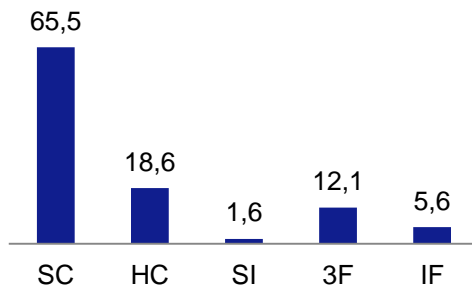
- Buy and build project aiming to become a leading dental chain in Germany
- Through a series of acquisitions of high quality and successful dental practices with best-in-class dentists and staff

Successful exit of Contraload

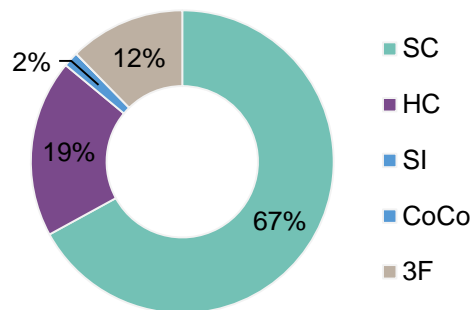
1H 2020-2021

EXIT PROCEEDS EUR 103.4 mio

Cash proceeds by platform EUR mio



% Cash proceeds by platform



- **Contraload (SC) landmark exit**
 - Generates a significant capital gain of EUR 30mio versus the book value as at 31 March 2020
 - Largest exit in the last 3,5 years in terms of proceeds
 - Strong realized performance metrics:
 - Money multiple: 3.3x
 - IRR: 33%
- **Total capital gains on all exits of EUR 40.7mio**
- Overall **46% uplift-on-sale** on all exits in 1H 2020-21

Contraload, European market leader in pooling load carriers and expert in providing circular logistics services, was sold to Tosca

- As the absolute European market leader in plastic pallet pooling, Contraload is a **unique story of successful entrepreneurship**
- Contraload realized a **very successful growth** story:
 - Quadrupled in size over the last 6 years towards almost EUR 50mio sales in 2019
 - Sustained growth in 2020 underpinned by its key role in logistics solutions for food and pharma
 - Employs today 155 people
 - > EUR 75 million invested in cargo carriers since inception
 - > three million assets providing services to around 800 customers via more than 4,000 collection points in Europe



Circular economy at the center of the Contraload activities

- The company is a **proactive participant in the circular economy**: Re-use is the key word as Contraload facilitates moving away from single use packaging towards a circular model of returning reusable packaging
- “Re-use all assets, when broken repair, if unrepairable regrind and re-use the raw material”
- Contraload being acquired by Tosca empowers the latter to expand its international footprint and product range. **The sustainable entrepreneurial growth story continues**, based on an outstanding service, deep innovation and waste reduction right along the supply chain.

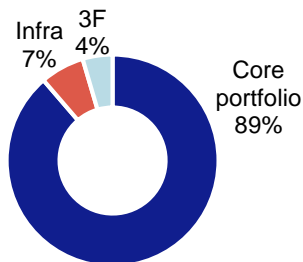


Portfolio recovers to more than EUR 1.1 bio driven by investments and positive valuation impact

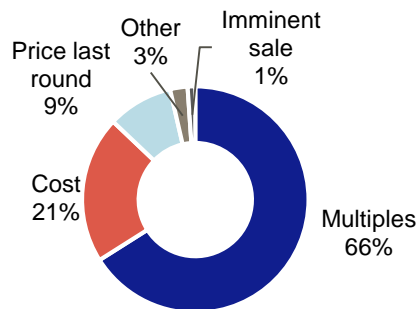
1H 2020-2021

PORTFOLIO
EUR 1 140.4 mio

Portfolio breakdown



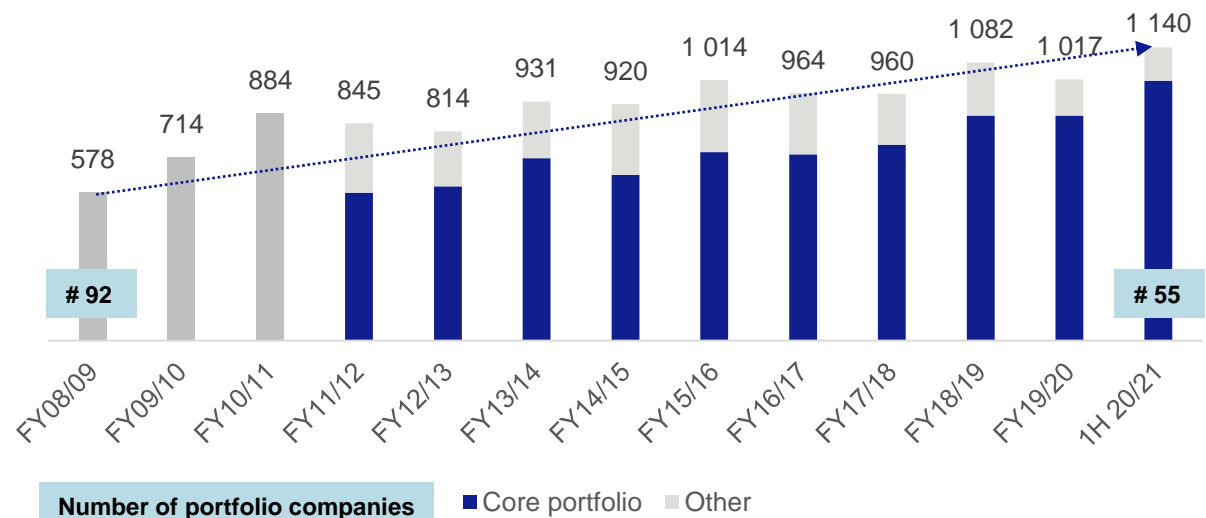
Platform portfolio by valuation method



Portfolio composition: further value potential

- 12% portfolio growth to EUR 1 140 mio
- **55 portfolio companies** (+2 versus end March)
- **Young** portfolio: average duration platform portfolio of 3.6 years

Long-term portfolio evolution





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3. Concluding remarks

Second covid-19 wave shows a different impact sector-to-sector

- The strong worldwide surge of covid-19 confronts us with a **persistently uncertain and volatile climate**.
- The 2nd wave re-introduction of strong restrictive measures against the spread of the coronavirus will have an impact on the economic activity in the fourth quarter of 2020 and beyond. For some sectors and companies, the path to recovery in the years to come will be more challenging and slower than foreseen.
- We still notice **a strong resilience and adaptability in an important part of our portfolio, that is ready to come strong out of these testing times**. It currently still is difficult to assess to what extent the next phase of the pandemic crisis will further affect some of our portfolio companies (for instance those with direct exposure to consumer spending or capital goods investments). Also the continued limited travel opportunities and the possible shortage of workforce might impact operations and commercial growth.
- Therefore, **we don't know yet how long and persistent the impact will be**, both on the capital markets and on the overall performance of our portfolio for the remainder of 2020 and beyond.

Concluding Remarks

Commitment to act in tune with the impact of the pandemic virus

- Engage
- Support & repair
- Accelerate

Efficient use of our **solid balance sheet**

- Support of portfolio companies (equity repairs if and when needed)
- Continue to realize our investment ambitions (both new and bolt-on acquisitions)
- Explore new investment opportunities

Pro-actively **secure our investment capacity** through an anticipative liquidity management

In these challenging circumstances, Gimv more than ever continues its **sustainable partner** model – inspiration through **specialized platform focus**



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Questions & Answers













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Annexes:
Additional information

Twenty largest investments make up 63% of portfolio

(based on NAV of 30 September 2020) > rank 1 to 5

Company	Activity	Platform	Location	Entry
 itho daalderop Climate for life	Provider of complete HVAC solutions in the residential renovation and new build markets		The Netherlands	2016
 televic communication that matters	Supplier of high-tech and high-quality communication systems for specific markets		Belgium	2020
 cegeka	Independent European ICT service provider		Belgium	2017
 by spineart	Medical device company active in spine surgery		Switzerland	2016
 UNITED DUTCH BREWRIES	Independent beer group		The Netherlands	2015











Subtotal NAV 5 largest investments (in EUR mio)

28% of total
portfolio value =

323

Twenty largest investments

(ctd) > rank 6 to 10











Company	Activity	Platform	Location	Entry
 MEDI-MARKT gut beraten – besser leben	Service provider in incontinence care @home		Germany	2018
 Coolworld Heatworld COOLWORLD-RENTALS.COM	Full-service rental specialist in cooling and heating equipment		The Netherlands	2019
 claire	Equipment and solutions for the efficiency of the drinking water network		France	2018
 Summa	Roll and flatbed digital cutting machines		Belgium	2016
 LA COMTOISE	Developer and supplier of tailor-made cheese solutions		France	2018

Subtotal NAV 10 largest investments (in EUR mio)

43% of total
portfolio value = **494**

Twenty largest investments

(ctd) > rank 11 to 15











Company	Activity	Platform	Location	Entry
 INCENDIN <small>TO INVEST & PROTECT</small>	Eco-friendly flame retardant additives		Belgium	2014
 WEMAS ABSPERTECHNIK	Road safety equipment		Germany	2017
 GEMA	Facility management and technical building services		Germany	2019
 AME	Specialised producer of smart electronics		The Netherlands	2020
 eurocept	Provider of specialty pharmaceuticals and specialized medical homecare		The Netherlands	2013

Subtotal NAV 15 largest investments (in EUR mio)

54% of total
portfolio value = **616**

Twenty largest investments

(ctd) > rank 16 to 20

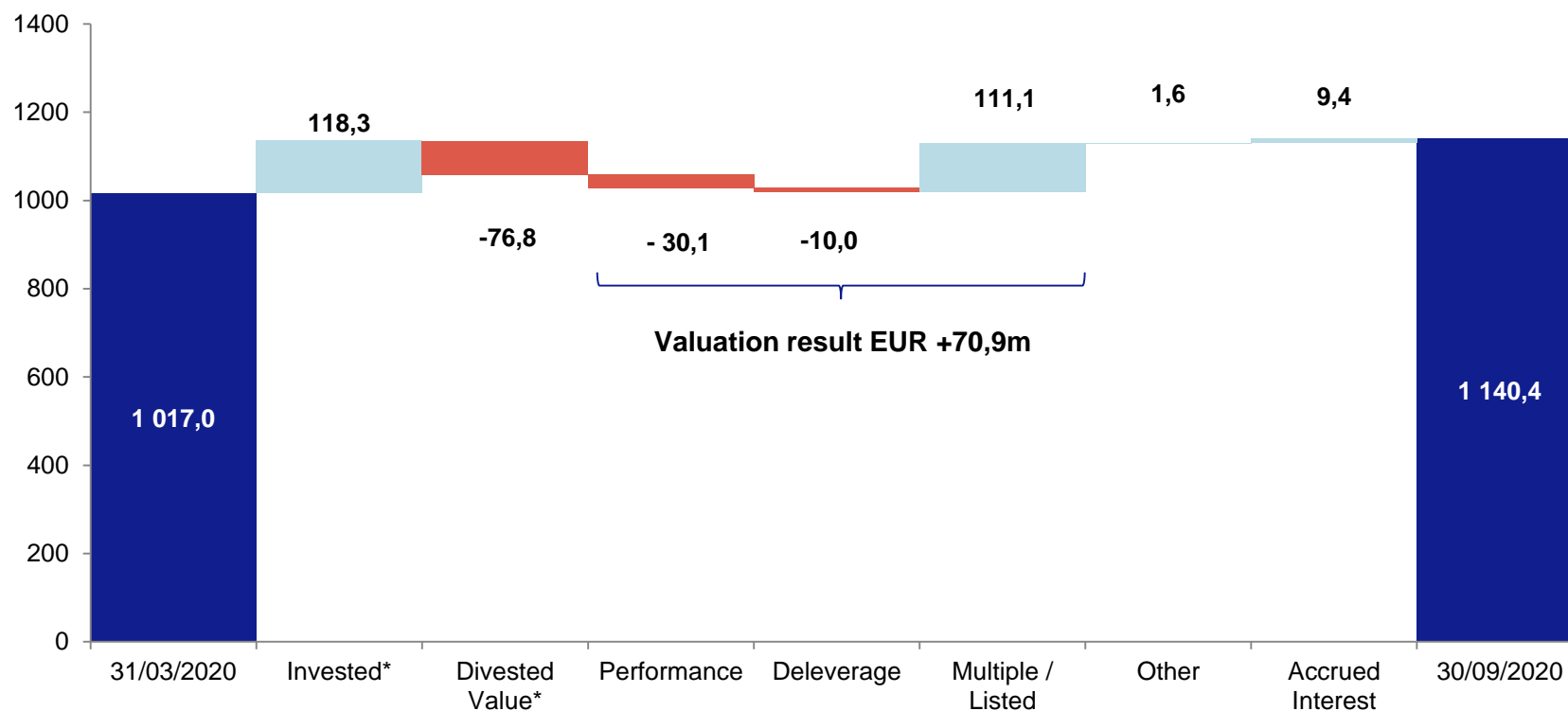
Company	Activity	Platform	Location	Entry
 ALRO GROUP WE COLOUR YOUR MOBILITY	Industrial coating of trucks and car parts		Belgium	2019
 itineris excellence in utilities	Software solution company for utilities		Belgium	2013
 FRANCE THERMES	Group of para-medical (regulated), thermal spas		France	2018
 BIOLAM LABORATOIRE DE BIOLOGIE MÉDICALE	Medical diagnostics laboratories		France	2020
 JENAVALVE Designed with the patient at heart	Development of transcatheter aortic valves		Germany	2010

Total NAV 20 largest investments (in EUR mio)

63% of total
portfolio value = **717**

Total portfolio increases with 12% to EUR 1.140m

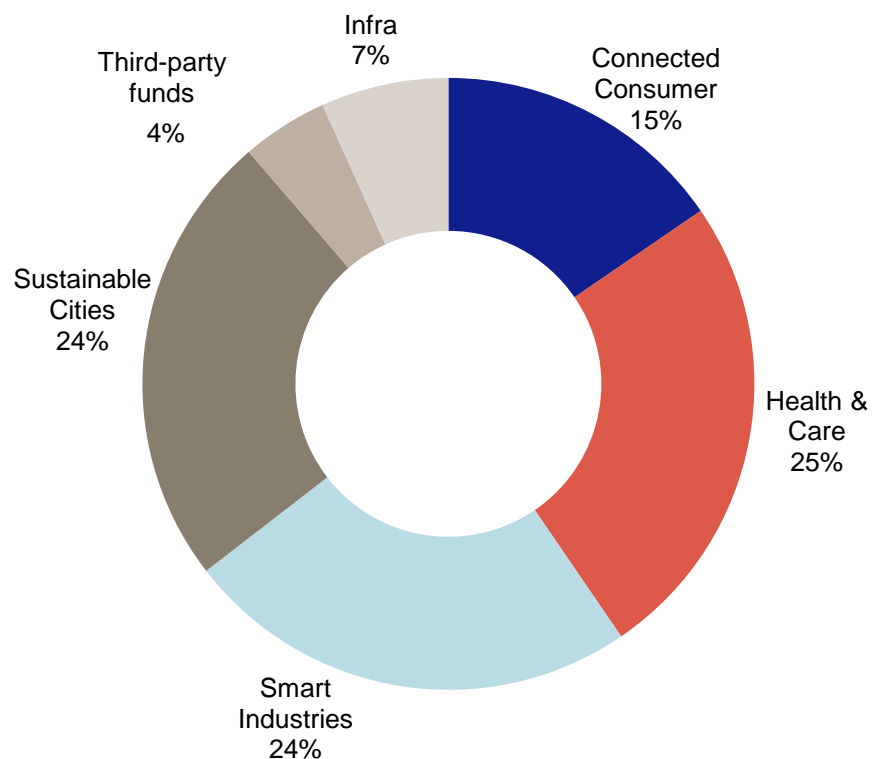
(in EUR mio)



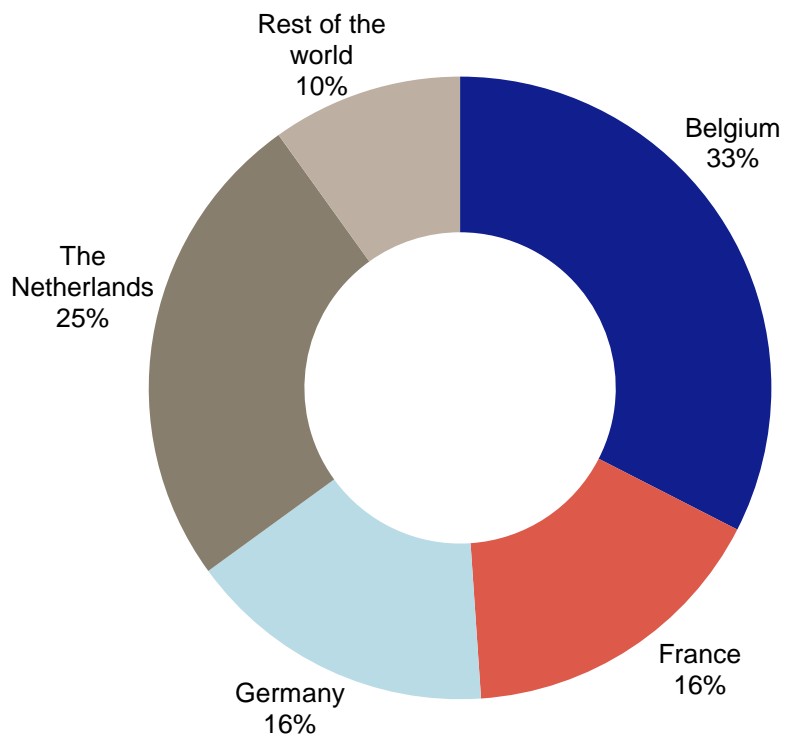
* Includes the non-cash investment in Babyshop & the divested value of Melijoe

55 portfolio companies with a value of EUR 1.14 billion

Portfolio by platform

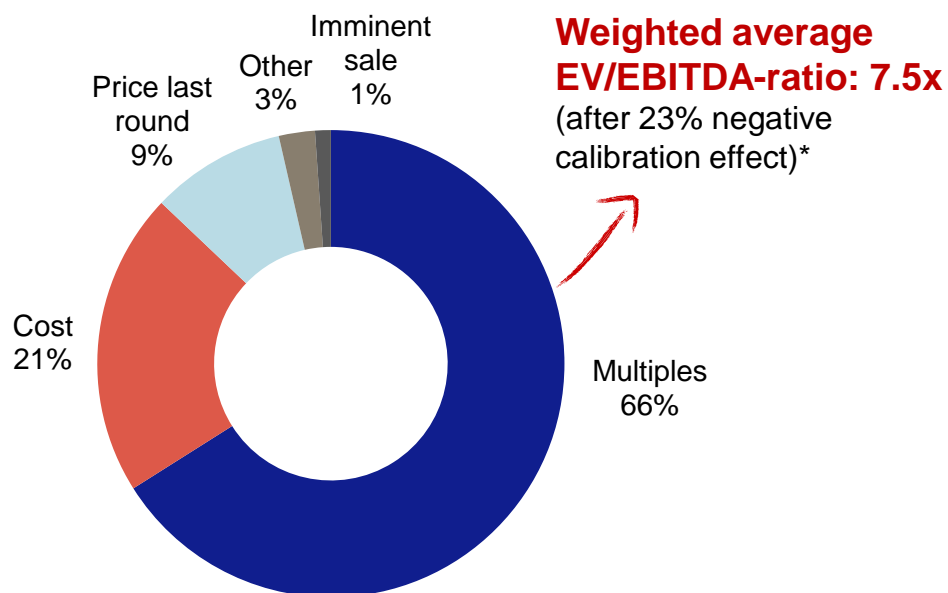


Portfolio by region



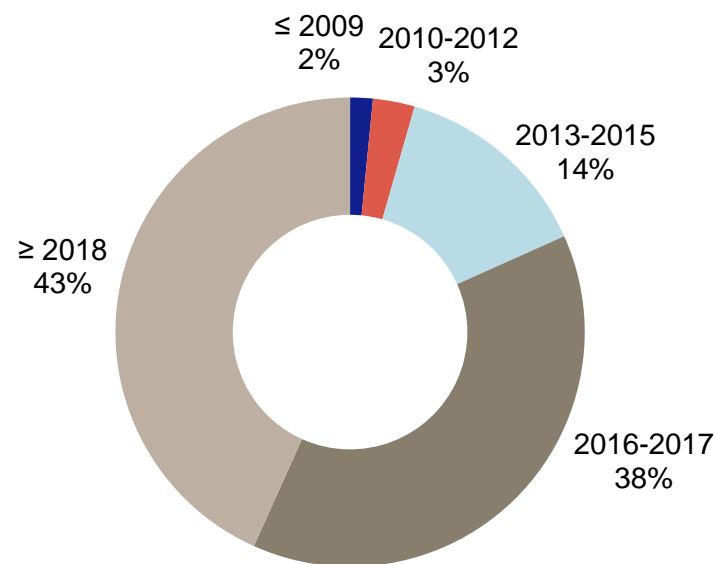
Portfolio breakdown according to valuation method and vintage

Platform portfolio by valuation method



* with average DEBT/EBITDA-ratio of 2.4x

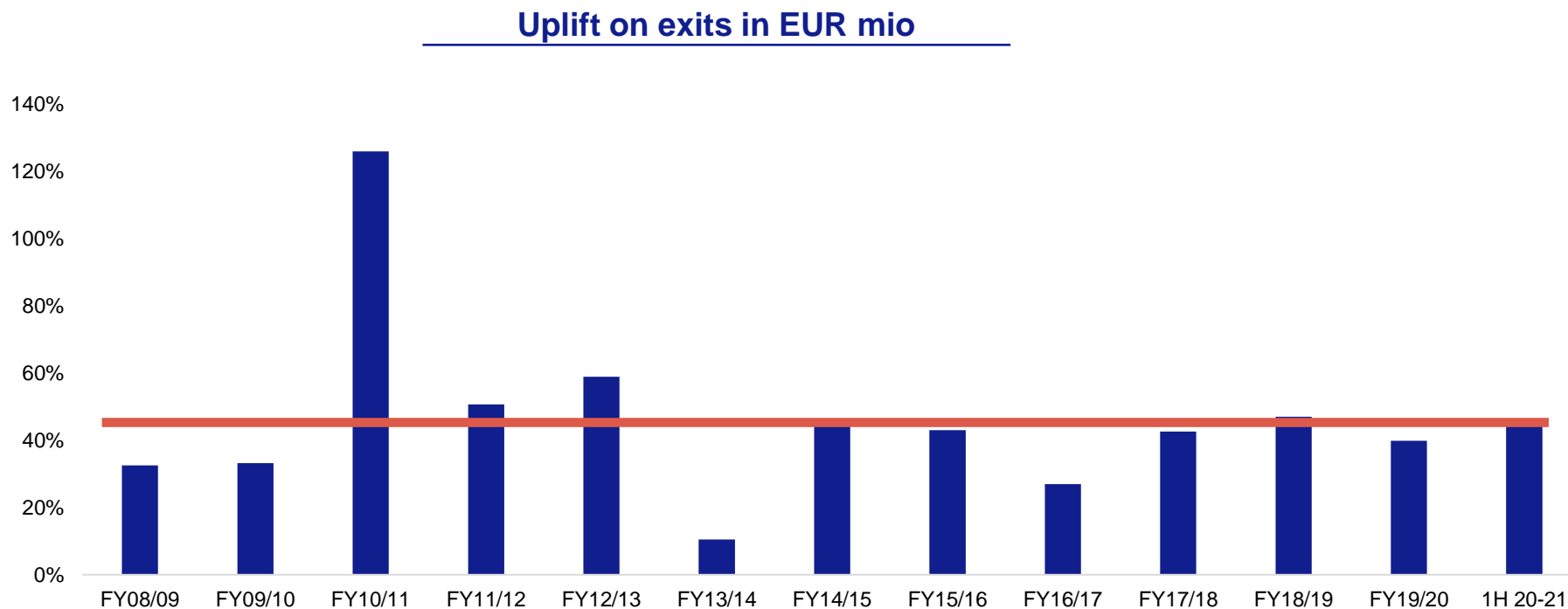
Platform portfolio by ageing**



** related to the year of initial investment

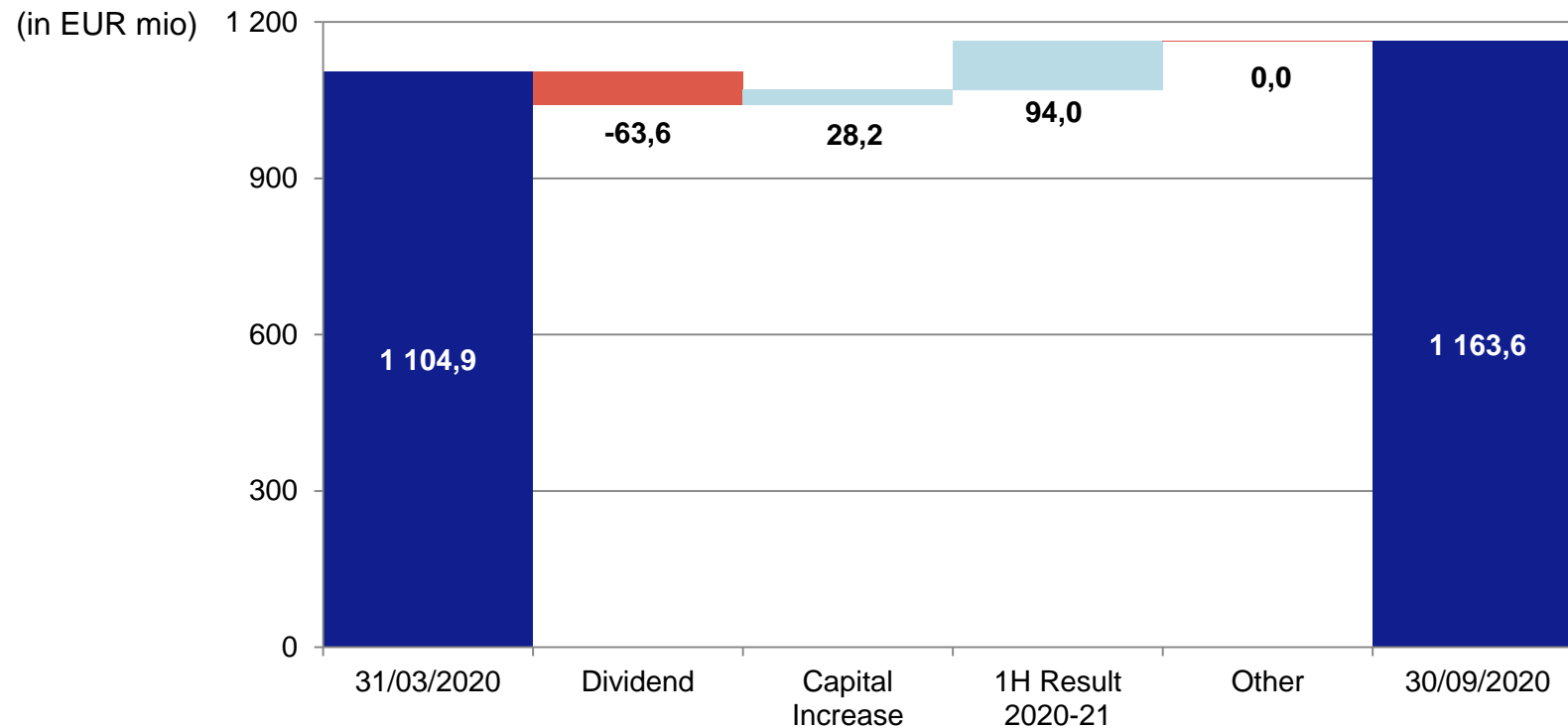
Long-term uplift on exits confirmed

- Cash proceeds from 1H 2020-21 divestments: EUR 103.4 mio
- Uplift on opening equity of 31 March 2020: 46%



Evolution Equity

Optional stock dividend results in capital increase of EUR 28,2m



NAV/share

EUR 43,5

EUR 44,7

Portfolio with 55 companies and a value of EUR 1.14 billion



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