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AgroSavfe raises EUR 35 million, Gimv invests additional resources for further development of biocontrols as a new standard for sustainable crop protection

Gimv is increasing its commitment to AgroSavfe, an innovative food and agro-biotech company developing environmentally friendly plant protection products. As co-founder and lead investor, Gimv participates in a Series C financing round of EUR 35 million, in which Ackermans & van Haaren joins as a new investor, in addition to the existing shareholders who also participate. The financing will support the further development of biocontrols - intended for biological crop protection - as a new standard for sustainable agriculture.

As an emerging food and agro-biotech company, AgroSavfe (Ghent, www.agrosavfe.com) is responding to the challenge for the food and agricultural sector to improve production efficiency in a sustainable way while respecting the environment. Founded in 2013 as a spin-off from the VIB (Flanders Institute for Biotechnology), AgroSavfe designs and develops a new generation of protein-based biocontrols that provide safe, sustainable and efficient protection for seeds, crops and food, without leaving behind harmful chemicals. Over the past years, the company has developed a high-performance technology platform that allows the identification and testing of biocontrols for stability, effectiveness and scalability, all to protect the food chain from farm to fork.

Gimv has supported AgroSavfe from the start as a co-founder and lead investor in a consortium of reputed local and international biotech investors, including Sofinnova Partners, PMV, Agri Investment Fund, K & E, Biovest, Madeli Participaties, VIB and Qbic. Today Gimv participates -in addition to all historical investors- in the Series C financing round of EUR 35 million. With an investment of EUR 10 million, Ackermans & van Haaren is also joining AgroSavfe as a new shareholder.

Patrick Van Beneden, Partner in the Health & Care team of Gimv, about this new phase: *"We are delighted with this major step forward and are convinced that AgroSavfe is well placed to contribute to the development of a new standard for sustainable agriculture. As a new shareholder, Ackermans & van Haaren brings additional diversity and expertise to the management of the company and, together with the existing investor syndicate, we look forward to further developing AgroSavfe as a leader in the emerging field of efficient and safe biocontrols for the food and agricultural industry."*

Lieven De Smedt, Chairman of the Board of AgroSavfe, states: *"Biotechnology has created significant and unique added value in the Life Sciences, food and chemical markets in recent decades. Today we see the same happening in the agricultural sector, both in the US and in Europe. Long-term success depends not only on robust technology and a strong business-minded management, it also requires long-term shareholders. AgroSavfe has a unique combination of all of the above. We thank our historic shareholders who fully endorse this financing round*

and welcome Piet Bevernage who -on behalf of Ackermans & van Haaren- wil join our Board. We are all looking forward to taking the company to a higher level."

The new resources will primarily be used to enhance the further development, registration and commercial scale production of AgroSavfe's biofungicides and bio-insecticides and for the further strengthening of the business organization. BioFun 1, the first product in the AgroSavfe pipeline, is aimed at controlling fungi on fruit and vegetables. With more than 100 field trials by the end of 2019, the company has demonstrated the strong performance of its advanced biofungicide product: environmentally friendly, as effective as chemical solutions and food safe, as biocontrols leave no harmful chemicals behind. The launch of this first biofungicide product is planned for 2022 in the US fruit and vegetable market, immediately followed by a launch in Europe and other regions globally. In addition, the funds will support the acceleration of the innovative pipeline development for applications against critical food and crop pests and diseases.

ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels, with almost 40 years' experience in private equity and venture capital. The company currently has a portfolio of EUR 1.1 billion of investments in around 50 portfolio companies, with combined turnover of EUR 2.75 billion and 14,000 employees.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial, innovative companies with high growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each platform works with an experienced team across Gimv's home markets of Benelux, France and DACH, supported by an extended international network of experts.

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

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