

Overview 2019-2020

Entrepreneuring
Persevering
Looking ahead

Gimv

Building leading companies.

Gimv at a glance

Gimv at 31/03/2020

1 BILLION
EUROS

IN PORTFOLIO

53

PORTFOLIO COMPANIES

2.5 BILLION
EUROS

TURNOVER BY PORTFOLIO
COMPANIES

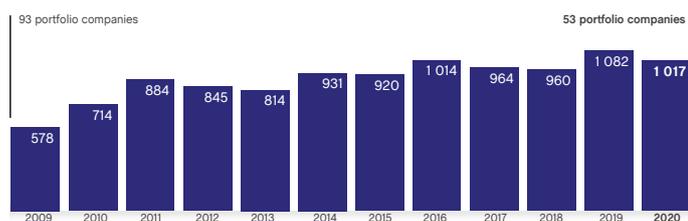
14 000

PROFESSIONALS WORKING
IN PORTFOLIO COMPANIES

Key figures

Consolidated financial statements (in EUR 000)	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Equity	1 104 924	1 321 252	1 274 252	1 233 177	1 167 887
Portfolio	1 016 984	1 081 926	960 369	963 585	1 013 894
Cash and cash equivalents	368 041	276 699	380 452	313 906	192 774
Portfolio result					
Portfolio return ¹	-10.3%	16.2%	15.6%	18.8%	20.1%
Net profit	-151 573	112 079	107 064	131 853	137 175
Total gross dividend	63 567	63 567	63 567	63 567	62 295
Investments (own balance sheet)	204 885	189 008	246 209	179 628	130 220
Divestments (own balance sheet)	179 404	196 205	371 145	394 346	227 168
Number of employees	91	91	92	93	95
Key figures per share (in EUR)					
Equity	43.5	52.0	50.1	48.5	45.9
Net profit	-5.96	4.41	4.21	5.19	5.39
Gross dividend	2.50	2.50	2.50	2.50	2.45

¹ (Realised capital gains + unrealised capital gains on financial fixed assets + dividends + interests) / portfolio at start of financial year



Portfolio evolution (2009-2020, in EUR millions)



Investments and divestments on annual basis (in EUR millions)

Investments Divestments

* Incl. the investment in Coolworld Rentals, already announced in March and closed early April 2019

Entrepreneuring | Persevering | Looking ahead

For forty years already, Gimv has been investing in innovation and entrepreneurship. We are a strategic partner for ambitious companies wanting to grow into leaders in their sectors. We help them plan ways to speed up their expansion. We take a flexible approach based on our solid balance sheet, patient capital and long-term view. Hand-in-hand with growth companies, we are working on innovative solutions for tomorrow's society. Together with our companies and partners, we want to look far ahead, for the next 40 years.

The more than fifty companies in which Gimv participates today operate in various sectors. Our four investment platforms - Connected Consumer, Health & Care, Smart Industries & Sustainable Cities - set the stage for significant progress and for pioneering innovations. Our companies are providing answers to the social issues of tomorrow: sustainability, ageing, health care, urbanisation, globalisation, ecological food, renewable energy and more. They are daring to look further ahead and set the bar high, keen to transform their sectors with their products and services. They believe that major social impact goes hand in hand with sustainable growth..

“As an investment company, we want to create sustainable strategic added value that goes beyond the merely financial and seeks solutions for the major economic and social challenges facing us today. We are doing this together with our portfolio companies, and will continue doing so in the next 40 years.”

Building leading companies.

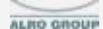
www.gimv.com



Composition of investment portfolio (in EUR millions)

Gimv's 20 largest investments

Based on NAV at 31-03-2020

	(NL) HVAC solutions on new construction and residential renovation markets	Sustainable Cities
	(NL) Independent beer group	Connected Consumer
	(CH) Medtech company, develops implants for spine surgery	Health & Care
	(B) Independent, European ICT service provider	Smart Industries
	(FR) Thermal spas	Health & Care
Subtotal NAV 5 largest investments		EUR 243 million
	(B) Pooling of plastic pallets	Sustainable Cities
	(FR) Equipment and solutions for drinking water networks	Sustainable Cities
	(NL) Full-service rental of cooling and heating equipment	Sustainable Cities
	(B) Fire resistant and fire retardant products and services	Sustainable Cities
	(B) Industrial coating of car and truck parts	Smart Industries
Subtotal NAV 10 largest investments		EUR 397 million
	(D) Home delivery of incontinence products	Health & Care
	(FR) Develops and supplies cheese specialties for the food industry	Connected Consumer
	(D) Road Safety Equipment	Sustainable Cities
	(B) Manufactures cutting machines for the graphics sector	Smart Industries
	(NL) Develops and produces smart electronics	Smart Industries
Subtotal NAV 15 largest investments		EUR 522 million
	(D) Facility management and technical installation services	Sustainable Cities
	(B) Meter-to-billing and other utility software solutions	Sustainable Cities
	(D) Development of transcatheter aortic valves	Health & Care
	(NL) Premium baby strollers	Connected Consumer
	(FR) Producer of plastic medical devices	Health & Care
Total NAV 20 largest investments		EUR 616 million

An active shareholder, with an international focus and a proven track record

Gimv is an active and committed shareholder. As an investment company, we make our extensive operational and financial expertise available to the companies in which we invest, along with the widely-branched international network we have built up over 40 years.

In four strategic investment platforms – Connected Consumer, Health & Care, Smart Industries and Sustainable Cities – we join forces with companies which present strong growth potential. Our multidisciplinary, international teams know these sectors and the market opportunities of our (future) portfolio companies through and through. In this way we can assist these to make the strategic decisions that will help transform them into sustainable market leaders. Our specialised partnerships with entrepreneurs are the key to sustainable value creation.

Flexible partner with solid balance sheet

Gimv invests directly in companies, mainly out of its own balance sheet resources. With a strong balance sheet and permanent access to capital, Gimv presents itself as a flexible and evergreen partner. This flexibility also translates into a wide range of investment structures (buyout, growth capital or venture capital for the life sciences sector), through both majority and minority investments.

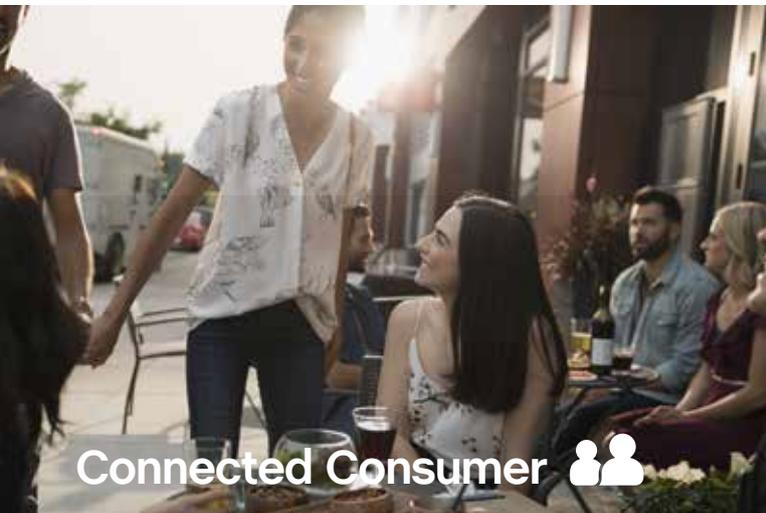
Investment criteria

- ambitious and innovative companies with strong growth potential
- small to medium-sized companies with enterprise values up to EUR 250 million
- companies with capital needs of between EUR 5 and 50 million
- companies headquartered in Benelux, France or the DACH countries
- companies with strong managements, clear business visions and a strategies based on sustainable value creation and social added value.

Six levers for value creation

- ✓ **Accelerating sales** by expanding sales networks or entering new market segments
- ✓ **Global anchoring** by enabling companies to grow from local champions to leading global players
- ✓ **Buy-and-build** or growth through acquisitions
- ✓ **From product innovation to go-to-market** by developing and bringing to market new products or business models
- ✓ **Operational excellence** adapted to the growth process that each company passes through (reporting, organisational structure...)
- ✓ **Strategically positioning the company for its next growth phase**, for example by attracting potential new investors.

Four future-looking investment platforms



Connected Consumer

The Connected Consumer platform focuses on companies that respond to current and future consumer needs and preferences.

Today consumers are more consciously opting for active, healthy and ecologically responsible lifestyles. Empowered consumers – online more than ever – are demanding transparency and social responsibility along the entire value chain.

In Connected Consumer, Gimv collaborates with a wide range of companies, younger ‘digital native’ as well as established companies, B2B as well as B2C, production as well as distribution. In so doing the investment team focuses on companies that are not only consumer-relevant, but are also responding flexibly to our ultra-rapidly changing world.

166 MILLION EUROS
IN PORTFOLIO

14
PORTFOLIO COMPANIES

Investment focus

- HEALTHY LIFESTYLES
- QUALITY OF LIFE
- WORK - PRIVATE LIFE BALANCE



Health & Care

In the Health & Care platform Gimv is investing in pioneering biotechnology, innovative medical technology and leading service companies in the health & care sector.

Our population is ageing. People are living longer but we are seeing more chronically sick. Governments have to tackle the challenges in the health and care sector with shrinking budgets. Fortunately, technological advances, just like scientific progress, are extremely fast. New diagnoses and treatments become possible, enabling available resources to be used more efficiently to achieve even more results.

241 MILLION EUROS
IN PORTFOLIO

19
PORTFOLIO COMPANIES

Investment focus

- BIOTECH
- MEDTECH
- HEALTH & CARE SERVICES



Smart Industries

182 MILLION
EUROS
IN PORTFOLIO

11
PORTFOLIO COMPANIES

The Smart Industries platform covers companies that excel in their sectors through innovation and intelligent technologies.

They work in an environment which is evolving at lightning speed and which is by nature globally oriented. Almost by definition, such companies are heavy exporters of their products and services. Technology is a driving factor in achieving scalability, in providing an even better customer experience or in setting oneself apart from international competition.

The portfolio companies in the Smart Industries platform may not always be known to the general public, but they are certainly leaders in their sectors, combining unique agility with leading edge positions in their markets. Among such innovative companies are Cegeka, Summa, One of A Kind Technologies, Alro Group and AME, just to name a few.

Investment focus

- ICT
- ENGINEERED PRODUCTS
- ADVANCED MANUFACTURING



Sustainable Cities

286 MILLION
EUROS
IN PORTFOLIO

9
PORTFOLIO COMPANIES

The Sustainable Cities platform invests in companies having a sustainable impact on society.

We are faced with many challenges, all of them boiling down to using our available resources as efficiently as possible: well-conceived energy consumption, smoothly organised logistics and mobility, smart materials, and the like.

The Sustainable Cities team is helping build companies that are developing solutions to these challenges with their sustainable products and industrial services.

Investment focus

- CONSTRUCTION & MATERIALS
- ENERGY & ENVIRONMENT
- TRANSPORT, LOGISTICS & MOBILITY
- INDUSTRIAL SERVICES



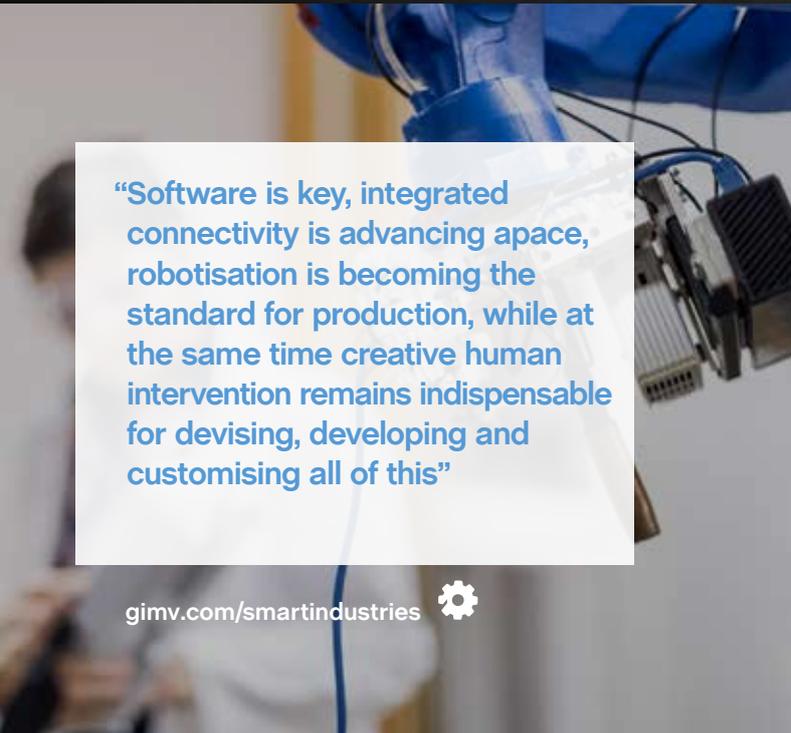
“Agility, creativity, adaptability and digital excellence are more than ever crucial for companies wanting to succeed in the Connected Consumer platform”

gimv.com/connectedconsumer 



“Our care pillar has a strategic focus on the quality of health care. Digital technology can play a link role here between preventive and curative care.”

gimv.com/healthcare 



“Software is key, integrated connectivity is advancing space, robotisation is becoming the standard for production, while at the same time creative human intervention remains indispensable for devising, developing and customising all of this”

gimv.com/smartindustries 



“Smart products and industrial services permit the sustainable use of available resources”

gimv.com/sustainablecities 

www.gimv.com

Follow us   

Belgium
Gimv NV
Karel Oomsstraat 37
2018 Antwerpen
Tel: +32 3 290 21 00
info@gimv.com

The Netherlands
Gimv Nederland Holding BV
WTC The Hague
Prinses Margrietplantsoen 87
2595 BR Den Haag
Tel +31 70 3 618 618
info@gimv.nl

Frankrijk
Gimv France SAS
83, rue Lauriston
75116 Paris
Tel +33 1 58 36 45 60
info@gimv.fr

Duitsland
Gimv
Promenadeplatz 12
80333 München
Tel +49 89 44 23 275 00
info@gimv.de