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Gimv invests in BioConnection, a contract development and manufacturing organisation for injectable (bio)pharmaceutical products

Gimv invests in BioConnection alongside current shareholders Pharming Group, Mibiton and management with the aim to accelerate the next stage of growth, and to facilitate further innovation in order to continue offering the best quality services to clients. The BOM has supported BioConnection since inception and has sold its shares.

BioConnection is a niche contract development and manufacturing organisation (CDMO) focused on fill and finish and freeze-drying of injectable (bio)pharmaceutical products. The company operates from its FDA & GMP approved manufacturing site in Oss (NL) and is one of the few niche players with both clinical and commercial manufacturing capabilities.

BioConnection operates in the fast-growing aseptic fill & finish market, which is a specialised type of manufacturing for (liquid) final dosage form of drugs requiring an aseptic environment, high quality equipment, and freeze-drying expertise. Especially freeze drying requires specialised expertise, as it is a highly complex technology that stabilises drugs and improves shelf-life (reducing waste and improving access to medicine). Accordingly, (bio)pharmaceutical companies increasingly rely on BioConnection for these services, due to BioConnection's expertise, infrastructure and flexible set-up (providing tailored offering).

Due to the fast growing (bio)pharmaceutical industry, the growing capacity shortage in the whole sector, and the shift towards outsourced production for pharmaceutical companies, the position of CDMOs has become even more important. In order for BioConnection to keep providing the highest quality service to its customers, significant investments are foreseen for the coming period. Investments will be made to improve the overall production capacity, to further increase the flexibility of production, to remain fully compliant with the constantly increasing regulatory demands and to insource additional services such as formulation, analytical testing and packaging.

Together with the co-shareholders Pharming Group, Mibiton and management, Gimv looks forward to supporting BioConnection in its next growth phase by further investing in the organisation and infrastructure to increase the production capacity and to further extend services to customers. Furthermore, Gimv will leverage its life sciences network to further support BioConnection.

Elder Land, Partner at Gimv, states: *"We are very impressed by what Alexander and his team have built over the last decade. The quality of the facilities, the ability to serve and grow at small and medium sized companies and the contribution to the overall development in the pharma space (i.e. personalised medicine) is unparalleled in this size bracket. We are very much looking forward to supporting BioConnection through its next growth phase and to continuing to build this already leading company."*

Alexander Willemse, CEO of BioConnection, says: *"We are happy to have found a partner for the next stage of BioConnection. With the new shareholding structure BioConnection is able to fund and further develop our people, infrastructure and service offering. This enables us to fulfil the needs of innovative (bio)pharmaceutical companies by offering the highest quality CDMO services on the market."*

ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels. With 40 years' experience in private equity, Gimv currently has EUR 2 billion of assets under management. The portfolio contains around 55 portfolio companies, with combined turnover of EUR 2.8 billion and 15,000 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 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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