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PRESS RELEASE

Dilsen-Stokkem / Antwerp (BE), 8 June 2021, 7:30 AM CET (embargo)

Alro Group is taking an important step in its rapid growth as an e-mobility surface treatment specialist

Gimv makes an additional investment in Alro Group following an important step in the company's evolution: Alro Group has concluded a strategic partnership with IPC, the German specialist in fire-resistant coatings. In collaboration with IPC, Alro Group will apply fire-resistant coatings in electric vehicles ('EVs'). With this, Alro Group is responding to the new e-models that many car brands are launching and to the challenges that the fire safety of batteries entails.

The electrification of the vehicles on our roads is gathering pace. With a concern for greater sustainability and driven by climate standards and emerging legislation, many car brands are rolling out their e-models more quickly. An increasing pain point for electric cars is the fire safety of batteries. Lithium-ion battery cells can overheat, which in a chain reaction ('thermal runaway') can lead to a rapid and life-threatening fire.

It is precisely this risk to which IPC's innovative technology provides an answer. Responding to the rapid arrival of electric cars and stricter fire safety regulations, IPC has developed a new solution for coating EV battery housings. IPC's unique fireproof coating outperforms competing technologies and has generated interest among electric vehicle manufacturers worldwide. Where IPC has in-house expertise in fire-resistant coatings, Alro Group specialises in the professional application of coatings on a large industrial scale, including for demanding automotive industry customers. The cooperation and complementarity of Alro Group and IPC create a promising future.

Christophe Van Quickenborne, Partner at Gimv, explains: *"In the past year, Alro Group has taken some very attractive steps in the functional coating of EV parts. In addition to the Audi e-Tron, Alro now also provides the functional surface treatment of critical parts of Volvo and Porsche electric powertrains. IPC's innovative fire protection coating is a particularly attractive additional product that will enable Alro Group to accelerate its strong growth in the EV segment. We are of course also very pleased to be able to contribute in this way to the further and safer greening of the world's vehicle fleet."*

For more information, we refer to the attached press release of Alro and IPC.

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

For further information, please contact:

Christophe Van Quickenborne - Partner in Gimv's Smart Industries team
T +32 3 290 21 45 - christophe.vanquickenborne@gimv.com

PRESS RELEASE

Dilsen-Stokkem (BE), 08 June 2021, 7:30 CET

Alro Group is taking an important step in its rapid growth as an e-mobility surface treatment specialist

Alro Group today announces an important step in its corporate development: a strategic partnership with IPC, the German specialist in fire-resistant coatings. In collaboration with IPC, Alro Group will apply fire-resistant coatings in electric vehicles ('EVs'). With this, Alro Group is responding to the new e-models that many car brands are launching and to the challenges that the fire safety of batteries entails.

E-mobility presents challenges to which innovative technologies provide a clear answer

The electrification of the vehicles on our roads is gathering pace. With a concern for greater sustainability and driven by climate standards and emerging legislation, many car brands are rolling out their e-models more quickly. An increasing pain point for electric cars is the fire safety of batteries. Lithium-ion battery cells can overheat, which in a chain reaction ('thermal runaway') can lead to a rapid and life-threatening fire. Tests in the automotive industry have shown that a fire in a battery cell can lead to life-threatening flames in the passenger compartment within seconds.

It is precisely this risk to which IPC's innovative technology provides an answer. Responding to the rapid arrival of electric cars and stricter fire safety regulations, IPC has developed a new solution for coating EV battery housings. This coating, applied to the inside top of the battery housing, provides significantly longer protection for occupants in the event of a battery fire in an electric vehicle, giving them more time to get themselves out of the vehicle and into safety. In this way, IPC's fire-resistant coating for EV battery housings meets the increasingly strict safety regulations of the e-mobility industry. IPC's unique fireproof coating outperforms competing technologies and has generated interest among electric vehicle manufacturers worldwide.

Complementarity of Alro Group and IPC creates a promising future

Where IPC has in-house expertise in fire-resistant coatings, Alro Group specialises in the professional application of coatings on a large industrial scale, including for demanding automotive industry customers. Today, Alro Group already provides innovative anti-corrosion coatings for Audi, Volvo and Porsche EVs. From a synergy between both the activities and customers of both parties, Alro Group will, with IPC's support, scale up and market this unique technology. For this, a new automated installation will be built at Alro's main Dilsen-Stokkem site, where battery covers will initially be coated for a well-known German car brand.

Jan Craenen, CEO Alro Group: "*This investment marks an important additional step for Alro Group in its further development as a surface treatment specialist. It will allow it to play an even greater role in the rapidly growing demand for specialised coating solutions for the e-mobility industry*."

Dr. Jorg Doege, Managing Director IPC Group adds: "*Via this partnership, Alro Group will provide both the scaling-up and the broader customer portfolio that this innovative technology needs in order to break through on a large scale. We see enormous potential in this partnership.*"

PRESS RELEASE

ABOUT ALRO GROUP
Since it was founded in 1976, Alro Group (Dilsen-Stokkem, Belgium) has grown from a small coating company into a well-known group, specialised in coating or painting plastic and metal parts for cars and trucks. The Alro Group employs around a thousand people and has grown strongly in recent years in surface treatment solutions for e-mobility. This includes the anti-corrosion coating of battery housings of a number of important Western European EVs, applying advanced laser technology in the context of electrical conductivity requirements. www.alro-group.com

ABOUT IPC
InProCoat (IPC) specialises in corrosion and fire protection coatings for steel and various non-ferrous metals. The company is headquartered in Kreuztal (West Germany) and employs ~ 100 FTEs. IPC's main activities are the application of fire-resistant coating on steel used in industrial buildings and factories and the anti-corrosion coating of oil & gas pipelines.www.inprocoat.com

For further information, please contact:

Jan Craenen, CEO Alro Group:
T +32 89 79 01 44 - jan.craenen@alro.be