



Good company for companies

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## Gimv leads a EUR 10 million financing round in GOVECS, a leading European electric scooter company

Gimv, a European investment company active in private equity and venture capital, invests EUR 4 million in GOVECS GmbH, a leading European electric scooter company based in Munich (Germany). This investment is part of a EUR 10 million financing round in which also KfW and BayBG invest together with existing shareholders. GOVECS will use the proceeds of this financing round to build out its sales and marketing activities, to broaden its product portfolio and to strengthen its leading position in the emerging European market for electric scooters.

GOVECS ([www.govecs.com](http://www.govecs.com)), founded in 2009 by a team of experienced executives from the electric scooter industry, develops, assembles and distributes electric scooters. The company is headquartered in Munich and its electric scooters are manufactured in its own state-of-the-art plant in Wroclaw (Poland). GOVECS' product range of zero-emission scooters covers all European sub-segments from 20km/h scooters up to a 85km/h version comparable to models of the 125cc scooter class. The scooters are equipped with an electric motor which is almost completely noiseless, clean, powerful and highly efficient. The high performance Li-Ion battery pack with a proprietary battery management system offers ranges up to 100km and can be charged at any household socket. GOVECS' products have already won several awards due to their outstanding performance and handling, e.g. the "E-Scooter of the Year" in 2011 and 2012 and the "eCarTec Award". GOVECS targets both private consumers as well as fleet operators such as postal and express companies and food delivery firms.

Despite e-mobility only being at the starting point of its adoption curve, the demand for electrical two-wheeled vehicles is expected to grow rapidly in the coming years due to various drivers, such as increasing petrol prices, rising congestion in urban centres, CO2 emission reduction targets and a growing number of areas restricting the use of combustion engine vehicles to reduce local air pollution. It perfectly fits in Gimv's strategy to partner with innovative companies active in growing markets and to help them accelerate their transformation into a high performance market leader.

Hansjörg Sage, Partner Gimv, on this deal: "We have been already following GOVECS and the industry for several years and we recognized that the company managed to establish itself as a leading European player in the e-scooter market within a period of only 3 years. GOVECS truly stands out vis-à-vis other brands with its sole focus on electric mobility. This focus results in an in-depth know-how, in perfectly adapted production methods and in outstanding quality and performance of its products."



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# Press release

Robert Gallenberger, Principal Gimv, continues: “We look forward to work together with the very knowledgeable and dynamic management team in order to take this company to the next level and to capitalize on the upcoming growth of the e-mobility sector.”

Thomas Grübel, CEO of GOVECS GmbH, on this transaction: “The new capital gives us the opportunity to increase the strategic investments in our sales and marketing activities, R&D program and supply chain. This will enable us to strengthen our leading position in the emerging market for e-scooters. We are excited to welcome Gimv as a new shareholder and partner.”

Hansjörg Sage and Robert Gallenberger will both join the GOVECS' board of directors.

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#### About Gimv

Gimv is a European investment company with over 30 years' experience in private equity and venture capital. The company is listed on the NYSE Euronext Brussels and currently manages around 1.8 billion EUR (including third party funds). Gimv has invested in 85 portfolio companies, which jointly engender a turnover of more than 6 billion EUR and employ more than 28,000 professionals.

Gimv invests in buyouts and provides growth financing to established companies. Furthermore, Gimv invests venture capital through specialised teams to companies operating in the Software & internet, Cleantech, Biopharma/Agri and Medtech industry. In this respect, Gimv can call upon local teams in Belgium, the Netherlands, France and Germany, as well as an extended international network of experts. Gimv approaches specific activities or certain countries through specialised funds, at times in collaboration with experienced partners. Examples of this are Gimv-XL, Gimv-Agri+, DG Infra+ and DG Infra Yield.

More information on Gimv can be found on [www.gimv.com](http://www.gimv.com).

#### About GOVECS

GOVECS GmbH dedicates itself to the development, production and distribution of electric vehicles. GOVECS is headquartered in Munich. It was established in 2009 with the goal of offering clean, efficient, reliable and affordable vehicles for the street traffic. Top designers and outstanding engineers are working on creating electric vehicles that are not only chic but also comply with the requirements of modern electric mobility. All electric scooters are manufactured in GOVECS's own certified plant in Wrocław.

In 2012 GOVECS was awarded “E-Scooter of the Year” with its models GO!T2.4 and GO!S2.4 (with this model already in 2011!), and obtained with its GO! S3.4, the company's first electric scooter in the motorcycle category, the eCarTec Award.

More information on GOVECS can be found on [www.govecs.com](http://www.govecs.com).