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Gimv agrees to sell award winning semiconductor company GreenPeak to Nasdaq-listed Qorvo

Gimv, together with co-investors Draper Esprit, Robert Bosch Venture Capital, Gimv Arkiv Technology Fund and other shareholders, has agreed to sell its stake in GreenPeak Technologies to Qorvo (Nasdaq: QRVO), a leading provider of core technologies and RF solutions for mobile, infrastructure and defense applications. Gimv was involved as lead-investor in the company since 2006.

From an early stage company to a leading provider of low-power wireless technologies for Smart Home applications and Internet of Things

Gimv's history with GreenPeak goes back to May 2006 when it led a 6.1 million euro capital round of the Dutch early-stage semiconductor company Xanadu Wireless, which merged in 2007 with the Belgian company Ubiwave and subsequently rebranded to GreenPeak Technologies (www.greenpeak.com). The company developed into a leader in RF communication technology for wireless connected home applications. It offers innovative ultra-low power wireless data communication controller chips for Smart Home and Internet of Things applications, such as energy efficiency, lighting, heating and HVAC control, senior lifestyle and home healthcare, access control and security.

From WiFi to ZigBee

About 25 years ago, GreenPeak CEO Cees Links and a key group of the current GreenPeak team designed and developed the first wireless networking technology – WiFi. Today, Cees Links and many of the same Dutch engineers have developed the next generation wireless home network – based on the ZigBee/IEEE 802.15.4 wireless communication standard. Similar to WiFi, it is designed to connect all the various devices in the home and let the residents monitor and control them from a smart phone, over the internet, from any place in the world.

GreenPeak focuses on the world market and distributes its products in the USA, Europe, Asia and Latin-America, where it offers its wireless products and technology to leading OEMs and ODMs for integration with their applications and is collaborating with partners in the Digital Home eco-system to provide innovative Smart Home solutions. Today the company ships its chips to leading customers such as Comcast, Time Warner Cable, NTT, Cisco, Samsung, Philips, Bosch, and Sony. As a result the company achieved in September 2015 the milestone of 100 million chips shipped since its first product shipment in 2010. Together with its headquarters in Utrecht (The Netherlands), GreenPeak also has offices in Belgium and Hong Kong.

Cees Links, CEO GreenPeak, about this transaction: *“Just like the use of WiFi started at home and was a real internet milestone, the Internet of Things with ZigBee has started at home as well, enabling the next wave in the technology revolution. With the Internet of Things we can make better decisions faster and by doing so create new wealth, making our lives more secure, more comfortable, while spending less energy. Becoming part of Qorvo will create a context for further growth and expanding our role in the development of the future. Over the years, Gimv has been an extremely committed and persistent investor without whom we would not have celebrated this success today.”*

“We are proud having been part of GreenPeak’s exciting journey for 10 years. Over this period, the company evolved from an early-stage company with only a concept to a multi-award winning semiconductor company shipping more than one million chips a week, that have multiple applications in Smart Home and the Internet of Things. GreenPeak founding father Cees Links and his motivated team were instrumental in this successful development”, Elderd Land, Partner Gimv concludes.

For Gimv, this exit will have a net positive impact of EUR 5.3 million on the equity value at 31 December 2015. Over the entire period, this investment generated a return above Gimv’s long-term average return. No further financial details on this transaction will be disclosed.

The transaction is expected to close in the current quarter, subject to the customary closing conditions.

ABOUT GIMV

Gimv is a European investment company with over three decades experience in private equity and venture capital. The company is listed on Euronext Brussels. Gimv currently manages around 1.8 billion EUR (including co-investment partnerships) of investments in about 50 portfolio companies.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial and 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 of these platforms works with a skilled and dedicated team across Gimv’s home markets of the Benelux, France and Germany and can count on an extended international network of experts.

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

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