



Overview 2020-2021

Persistence & Performance

Gimv

Building leading companies.

Gimv at a glance

Overview at 31-03-2021

1.2

BILLION EUROS
IN PORTFOLIO

57

PORTFOLIO
COMPANIES

15,000

PROFESSIONALS WORKING
IN PORTFOLIO COMPANIES

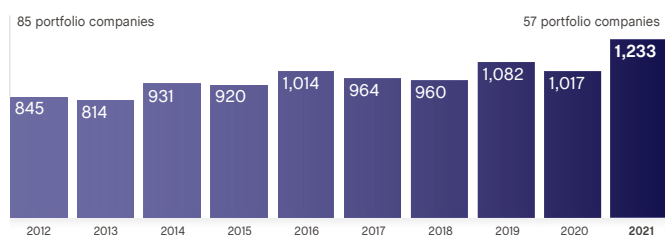
2.8

BILLION EUROS TURNOVER
BY PORTFOLIO COMPANIES

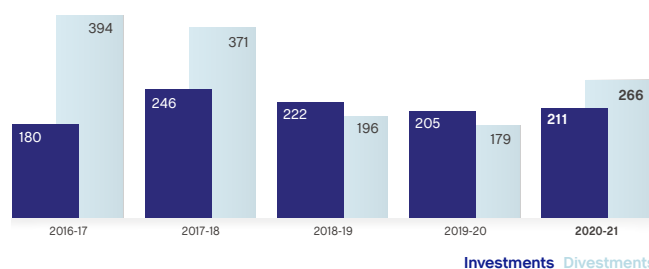
Key figures

Consolidated financial statements (in EUR 000)	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Equity	1,274,280	1,104,924	1,321,252	1,274,252	1,233,177
Portfolio	1,232,929	1,016,984	1,081,926	960,369	963,585
Cash and cash equivalents	517,480	368,041	276,699	380,452	313,906
Portfolio result	274,815	-111,959	155,259	150,400	169,007
Portfolio return ¹	27.0%	-10.3%	16.2%	15.6%	18.8%
Net profit	205,724	-151,573	112,079	107,064	131,853
Total gross dividend	63,567	63,567	63,567	63,567	63,567
Investments (own balance sheet)	211,129	204,885	222,208	246,209	179,628
Divestments (own balance sheet)	265,510	179,404	196,205	371,145	394,346
Number of employees	89	91	91	92	93
Per share (in EUR)					
Equity	49.0	43.5	52	50.1	48.5
Net profit	7.96	-5.96	4.41	4.21	5.19
Gross dividend	2.5	2.5	2.5	2.5	2.5

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



Portfolio evolution over 10 years
(2012-2021, in EUR millions)



Investments and divestments on annual basis
(in EUR millions)

Persistence & Performance

For forty years already, Gimv has been investing in innovation and entrepreneurship. Our flexible approach is based on our solid balance sheet, patient capital and long-term view. Our devoted and specialised teams are working hand-in-hand with growth companies on innovative solutions for tomorrow's society.

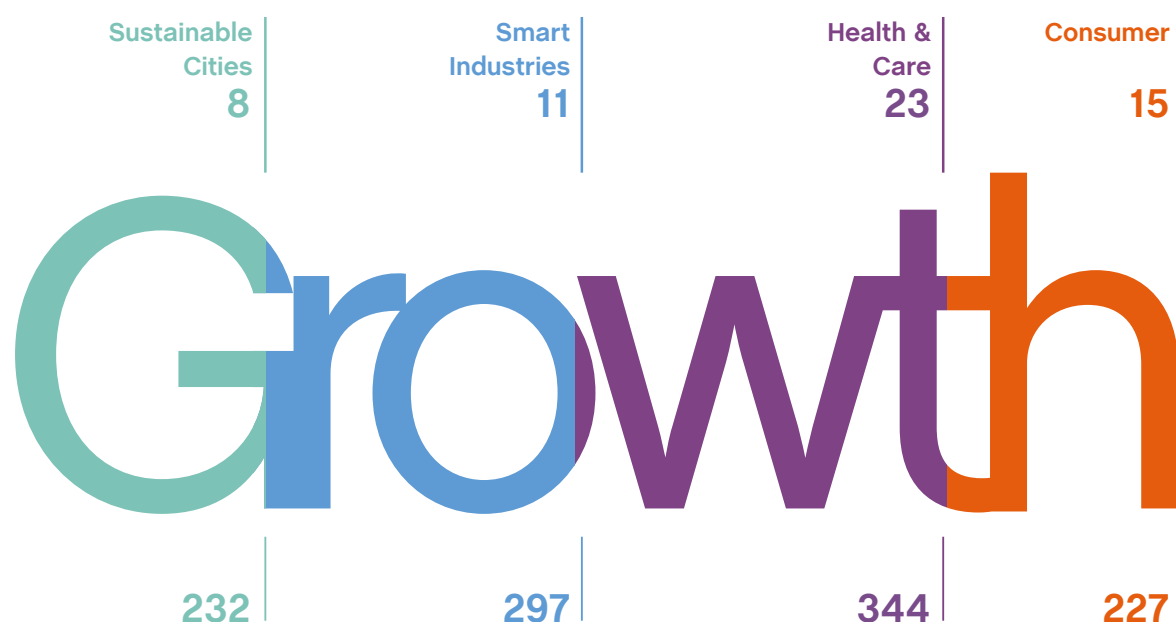
The more than fifty companies in which Gimv participates today operate in various sectors. Our four investment platforms - Consumer, Health & Care, Smart Industries & Sustainable Cities - set the stage for significant progress and for pioneering innovations. Our companies are providing answers to the social issues of tomorrow: sustainability, ageing, healthcare, 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 in response to the major economic and social challenges facing us today. We are doing this together with our portfolio companies”

Building leading companies

www.gimv.com

Value creation with a focus on four investment platforms

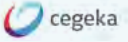





















Composition of investment portfolio

(number of portfolio companies / EUR millions in portfolio per platform)

Gimv's 20 largest investments

(based on NAV at 31-03-2021)

	European ICT service provider	B	Smart Industries
	High-tech communication systems for specific markets	B	Smart Industries
	Worldwide beer brands distributor	NL	Consumer
	Medtech-company, develops spine surgery implants	CH	Health & Care
	Home delivery of incontinence products	D	Health & Care
Subtotal 5 largest investments			EUR 305 million
	Full service rental of cooling and heating equipment	NL	Sustainable Cities
	Facilities for drinking water networks	FR	Sustainable Cities
	Online education platform	D	Consumer
	Cutting machines for the graphics and textile sectors	B	Smart Industries
	Environmentally-friendly fire retardant additives	B	Sustainable Cities
Subtotal 10 largest investments			EUR 485 million
	Producer of cheese specialties for the food industry	FR	Consumer
	Cable and pipe networks contractor for energy and water	NL	Sustainable Cities
	Facility management and construction engineering installation services	D	Sustainable Cities
	Medical laboratories group	FR	Health & Care
	Road safety equipment	D	Sustainable Cities
Subtotal 15 largest investments			EUR 617 million
	Industrial coating of car battery and car and truck parts	B	Smart Industries
	Provider of specialty pharmaceuticals	NL	Health & Care
	Software solutions for utilities	B	Sustainable Cities
	Develops and produces smart electronics	NL	Smart Industries
	Develops transcatheter aortic valves	D	Health & Care
Total 20 largest investments			EUR 733 million

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

Gimv is an active and committed shareholder. In four strategic investment platforms - Consumer, Health & Care, Smart Industries and Sustainable Cities - we join forces with companies which present strong growth potential. As an investment company, we set to work with entrepreneurs to grow their businesses, delivering added value through innovation, internationalisation, digitisation and sustainability. The management teams at our portfolio companies can count on our extensive operational and financial expertise, expanding their own ecosystems with the extensive international network that we have built up over a long time at Gimv. Our multidisciplinary and international teams are happy to complement an entrepreneur's in-depth sector knowledge with additional insights, market opportunities and experience from other portfolio companies. Partnering with entrepreneurs in our specialist areas is the key to achieving sustainable value creation.

Flexibel partner with solid balance sheet

Gimv invests directly in companies, mainly out of its own balance sheet resources. With a solid 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. In this way we can respond to the specific needs of each portfolio company.

Investment criteria

- ambitious and innovative companies with strong growth potential
- small to medium-sized companies with capital needs of between EUR 5 and 75 million
- companies headquartered in Benelux, France or the DACH countries
- companies with strong managements, clear business visions, and strategies based on sustainable value creation and social added value

Platform strategy fits seamlessly with the SDGs

Gimv's investment strategy fits seamlessly with the reference framework of the UN Sustainable Development Goals (SDGs). The companies in which we have shareholdings today offer answers to the social issues of tomorrow: sustainability, ageing, healthcare, urbanisation, globalisation, ecological food, renewable energy and more. As a sustainable investor, Gimv is keen to have a positive impact on the companies in which it invests in various areas.

Six levers of value creation

Sales acceleration

by expanding sales networks or entering new market segments

Global anchoring

by enabling companies to grow from local champions into 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

Help shaping operational excellence

adapted to the growth process of the particular company (reporting, organisational structure ...)

Strategically positioning

of the company for its next growth phase

Four future-looking investment platforms

Consumer

Investment focus

FOOD & BEVERAGE
PET FOOD & CARE
HOME & FAMILY

227

MILLION EUROS
IN PORTFOLIO

15

PORTFOLIO
COMPANIES

Contribution to achieving the Sustainable Development Goals



Health & Care

Investment focus

HEALTH CARE
LIFE SCIENCES

344

MILLION EUROS
IN PORTFOLIO

23

PORTFOLIO
COMPANIES

Contribution to achieving the Sustainable Development Goals



The Consumer platform focuses on companies that respond to the needs and preferences of consumers who consciously choose active, healthy and ecologically responsible lifestyles.

Consumer goods and services form a diverse ecosystem, represented by millions of companies across Europe, from tiny SMEs to multinationals. Almost all of them seek to respond to consumer trends such as health and well-being, spoiling oneself, sustainability, digitization, etc.

In Consumer, Gimv collaborates with a wide range of companies, both younger 'digital native' and more established, both B2B and B2C, both production and distribution. In so doing, the team wants to be a trusted sparring partner for entrepreneurs wanting to write the next chapter of their business stories. With our skills that complement entrepreneurs' in-depth sector knowledge, we are keen to turn challenges into opportunities. With more general sector knowledge and lots of experience from other growth companies, in particular with fresh perspectives and an open mind. Seeking sustainable growth and value creation through innovation, internationalisation, digitisation and sustainability.

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

Covid-19 once again proved the importance of a well-functioning health care system. The pandemic placed huge pressure on hospitals and medical staff, on top of all the other health challenges we see in society. Our population is ageing. People are living longer and more chronically ill people need help. The government must meet the challenges in the health and care sector with a budget that - this year more than ever - is under pressure. Fortunately, technological innovations and scientific progress are progressing. New vaccines, diagnoses and treatments are appearing and the available resources are used as efficiently as possible to achieve results.

The investment opportunities in the sector are great. The Health & Care platform's experienced team has long been familiar with the entire life cycle of a company and invests throughout the value chain. As one of the Europe's most active healthcare investors, Gimv is keen to make a positive contribution to the United Nations' sustainable development goals for health and well-being.

Smart Industries

Investment focus

ICT
ENGINEERED PRODUCTS
ADVANCED MANUFACTURING

297

MILLION EUROS
IN PORTFOLIO

11

PORTFOLIO
COMPANIES

Contribution to achieving the Sustainable Development Goals



The Smart Industries platform covers companies that stand out in their sectors with innovative engineering and intelligent technologies.

Our economic society is evolving at lightning speed. Virtually all such companies, in very divergent industries, are confronted with this continuous change and an increasingly global business environment. Almost by definition, these companies are heavy exporters of their products and services. Technological innovation is often a driving factor for achieving this scalability, for taking products and services to a higher level, making processes more efficient and improving the go-to-market. Rapidly accelerating digitisation also creates opportunities for efficiency gains and process improvements. And finally, technology can provide an even better customer experience and a distinctive position against international competition.

The Smart Industries team works together with companies responding to these trends, to turn them into international leaders in their sectors.

Sustainable Cities

Investment focus

CONSTRUCTION & MATERIALS
ENERGIE & ENVIRONMENT
TRANSPORT, LOGISTICS & MOBILITY
INDUSTRIAL SERVICES

232

MILLION EUROS
IN PORTFOLIO

8

PORTFOLIO
COMPANIES

Contribution to achieving the Sustainable Development Goals



The Sustainable Cities team is helping build companies that develop products and industrial services which meet new challenges for sustainability, efficiency and service provision. These include smart energy use, advanced logistics and mobility, and smart building and other materials.

To these complex issues our portfolio companies respond with product innovation and with service and process optimisation, in both B2C and B2B contexts. Intra-company processes, for example, are becoming more complex and specific, precisely in order to meet demands for sustainability and efficiency. For this reason, companies often outsource parts of their activities to B2B service companies, which act as external industrial service providers. Such underlying processes, often remain to the man in the street, have a major impact in the interplay of sustainability elements in our daily lives. Gimv supports promising growers who are responding to this.



Making quality digital education universally accessible



gimv.com/consumer 👤



Building a reference network of medical laboratories in north-west France



gimv.com/healthcare 🧪



Contributing to the energy transition to a data-driven, sustainable society



gimv.com/sustainablecities 🏡



Communication platforms keep the economy going



gimv.com/smartindustries ⚙️

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