



**FY 2022-2023 results**

**Analyst & Press conference**

**17 May 2023**

**Gimv**

Building leading companies.

A blurred figure of a person in a dark suit walking past a wooden table. On the table is a vase with red flowers. In the background, there are hanging string lights and a dark wall. The overall atmosphere is modern and professional.

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**Gimv group results FY 2022-2023 - Highlights**

## Strong vitality of our portfolio in 2H 2022-23 in a challenging economic environment



### Intensive investment activity boosts portfolio growth

- EUR 260.6 mio invested in 9 new portfolio companies and 36 bolt-on acquisitions
- Gimv investment portfolio reaches a level of more than EUR 1.5 bio, invested in 59 companies



### Robust growth performance of our companies

- Double-digit increase in topline of 24%, combining organic growth and continued buy-and-build momentum in a challenging environment
- Despite pressure on margins, overall profitability was maintained
- Thanks to start of a recovery in 2H (+3.3%), full year platform portfolio return positive (+0,4%)
- Total full year portfolio return of -0.1%; impact of high inflation environment overall well managed by our portfolio



### Limited impact on NAV

- As a result, the impact on the NAV for FY 2022-23 was limited to -4.4%
- The NAV as at March 2023 amounts to EUR 1 312 bln, or EUR 48.2/share

## Key figures FY 2022-2023

### Investments

EUR 260.6 mio

9 new investments and  
Intensive buy & build activity

### Exit proceeds

EUR 175.0 mio

Realized money multiple on  
exits of 1.8x

### Portfolio

EUR 1 522.9 mio  
(+5% in 1 year)

59 companies

### Platform portfolio result

EUR 4.7 mio (EUR 50mio H2)

Total FY portfolio result  
EUR -1.2 mio

### Platform portfolio return

0.4%

Total portfolio return  
-0.1%

### Available liquidity

EUR 194.4mio



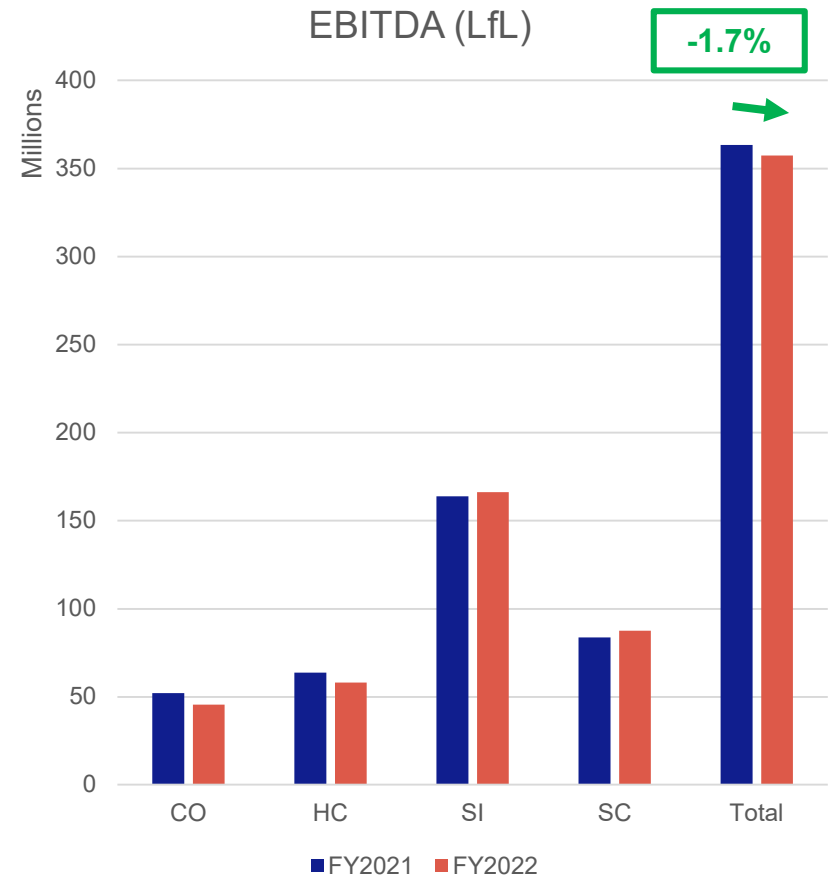
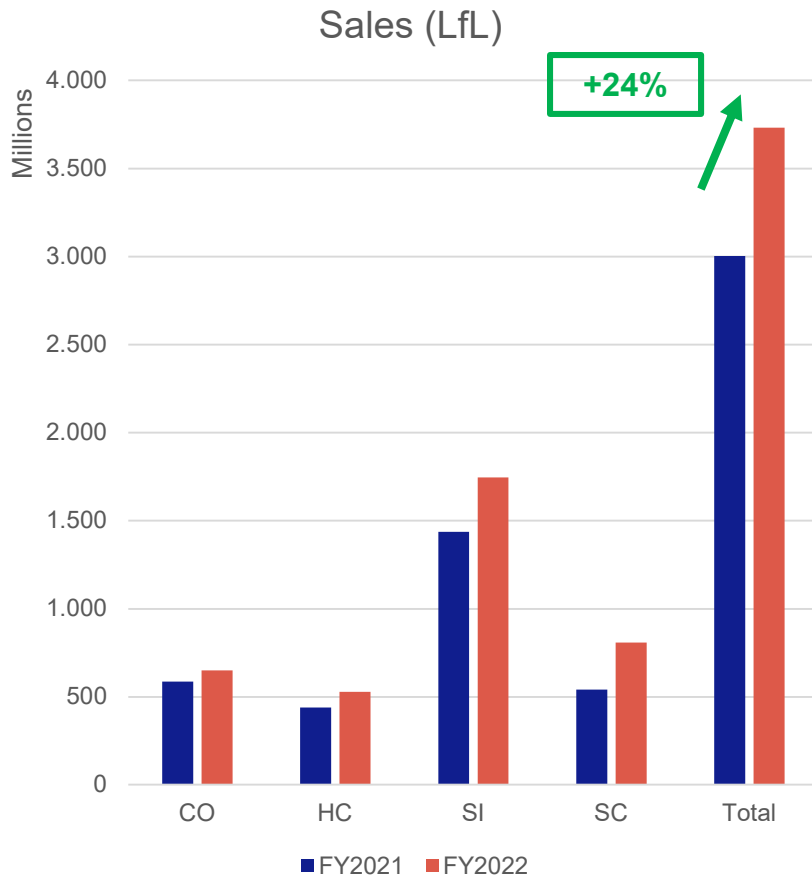
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**1. Strong vitality of our portfolio companies**

# Our portfolio companies demonstrate their vitality in challenging times with strong growth performance

- Our portfolio companies achieved overall **double-digit sales growth of 24%** in 2022 (equal to last year's growth). This positive evolution is confirmed **across all platforms** and is driven by a combination of **intrinsic growth** (more than 10%) as well as intensive **buy-and-build** activity.
- After a challenging H1 with increasing inflationary pressure on margins and rising working capital needs, effective cost management and pricing policies resulted in the **first signs of recovery** at our portfolio companies in H2.
- Thanks to the continued solid top-line growth and strong management, the overall **profitability is maintained** in 2022. A lot of our portfolio companies could mitigate the impact of rising costs on their margins.

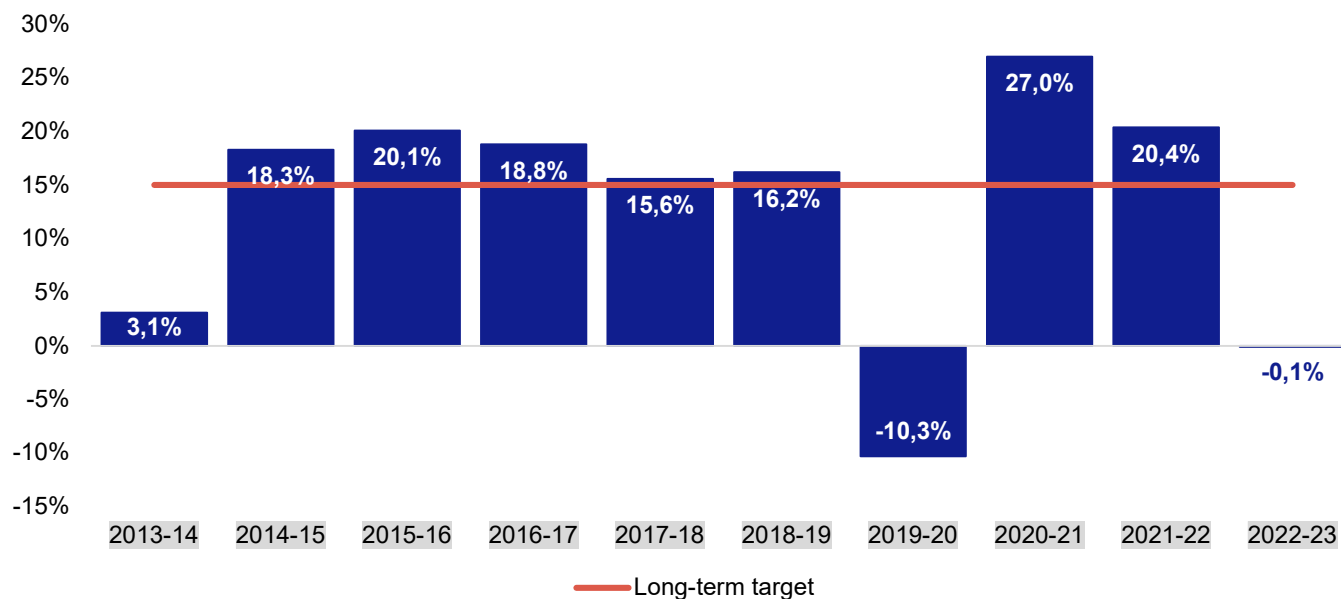
# Strong topline growth across all platforms, profitability maintained despite inflationary pressure



# FY portfolio result

- **Total portfolio result in FY 2022-2023 of EUR -1.2 mio**
  - EUR 68.4 mio realised result – ao. capital gain on exits of Biolam, Kind Technologies and Eurocept
  - EUR -69.6 mio unrealised result – impact of increasing inflationary pressure remains overall rather limited
  - After a challenging 1H, the strong vitality of our portfolio companies resulted in a positive portfolio result of EUR +50 mio in 2H
- **Positive platform portfolio result in FY 2022-2023 of EUR +4.7 mio (or +0.4%)**
- **Total portfolio return of -0.1%**

## Portfolio return

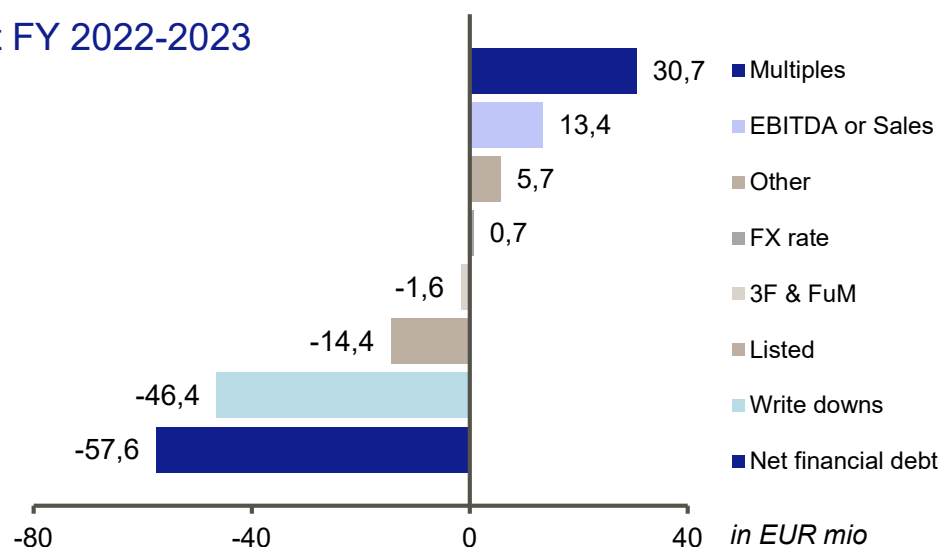


# Unrealised result of EUR -69.6 mio

## Portfolio shows strong vitality – Negative valuation results mainly caused by higher working capital needs in 1H

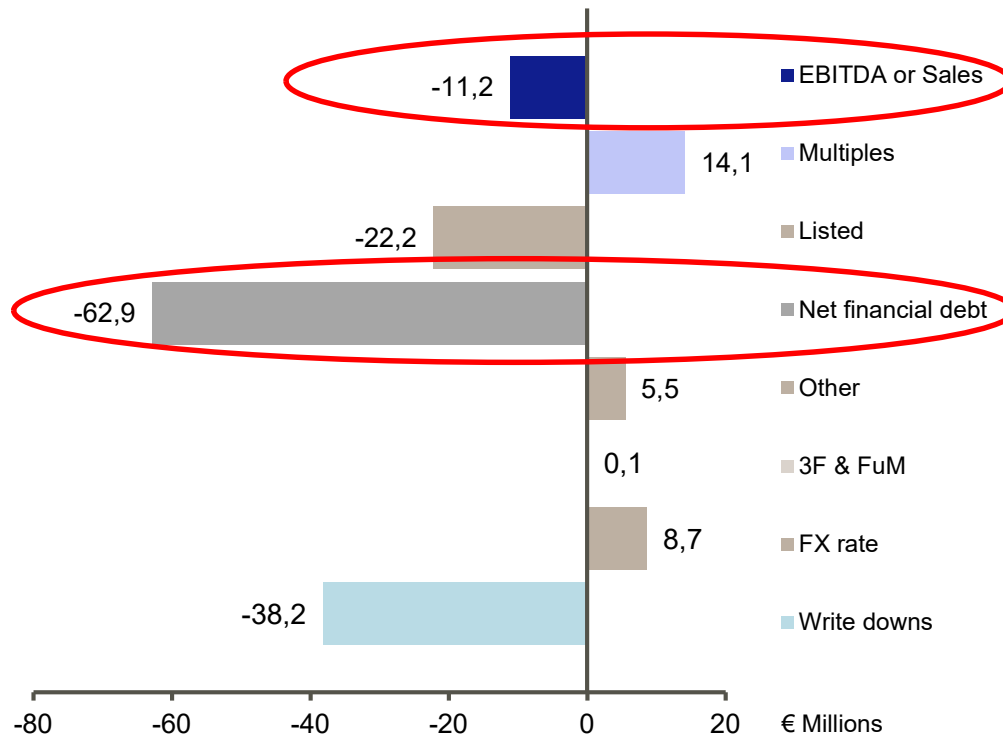
- Our **portfolio shows decent performance in FY 2022-2023** with an overall double-digit turnover growth and a maintained profitability. **Buy-and-build** is an important accelerator for growth (see p. 19).
- **The rise in net financial debt** remains the main determinant of the FY unrealized result (mainly linked to the **increased working capital needs in 1H**) and the financing of buy-and-build. However, the impact was slightly reversed in 2H (see next slide).
- The **weighted average EBITDA multiple amounts to 8.8x** (up from 8.1x end March 2022), ao. determined by a change in portfolio composition and in line with evolution of Eurostoxx 50 (+10.6% over the same period).

### Sources of valuation result FY 2022-2023

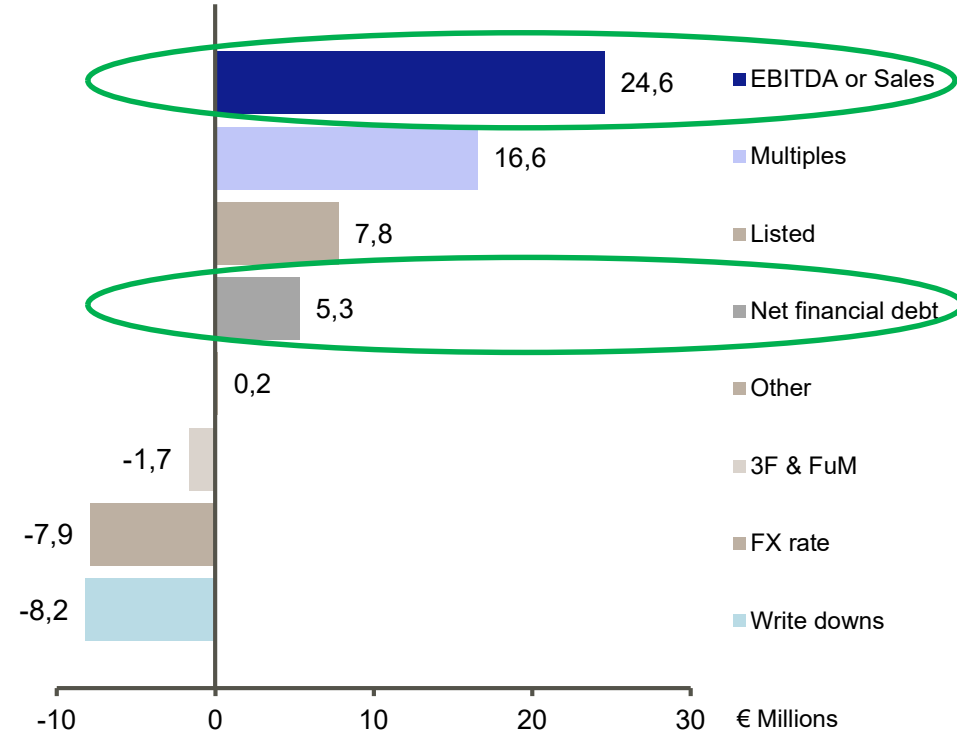


# Start of recovery in 2H driven by performance growth and lower working capital requirements

1H 2022-2023 Drivers of value creation



2H 2022-2023 Drivers of value creation



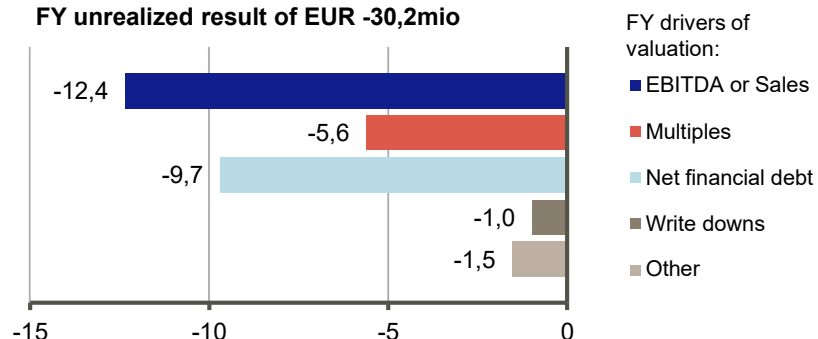
- In contrast to 1H, performance growth becomes the main positive contributor to the unrealized result in 2H, demonstrating the vitality of our portfolio companies
- Next to that, working capital needs decreased in 2H versus 1H

# Unrealised result FY 2022-2023 per platform

## Consumer

- Some companies impacted by increased costs (mainly raw material prices & logistics) but situation seem to be improving
- Majority of portfolio faced higher WC needs

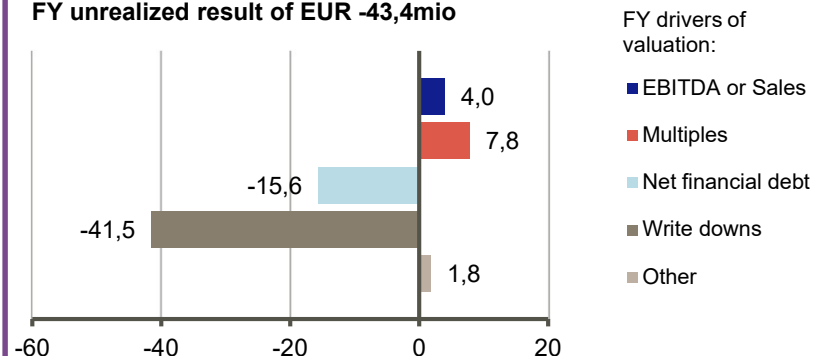
FY unrealized result of EUR -30,2mio



## Healthcare

- Some companies impacted by increasing energy costs & inflation
- Continued good buy-and-build momentum
- Write down of a portfolio company related to disappointing results

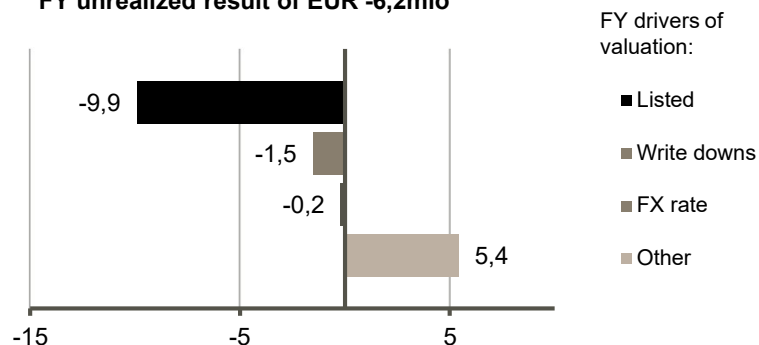
FY unrealized result of EUR -43,4mio



## Life Sciences

- Listed portfolio negatively impacted by volatility in capital markets
- Majority on track and funded to reach next milestones

FY unrealized result of EUR -6,2mio

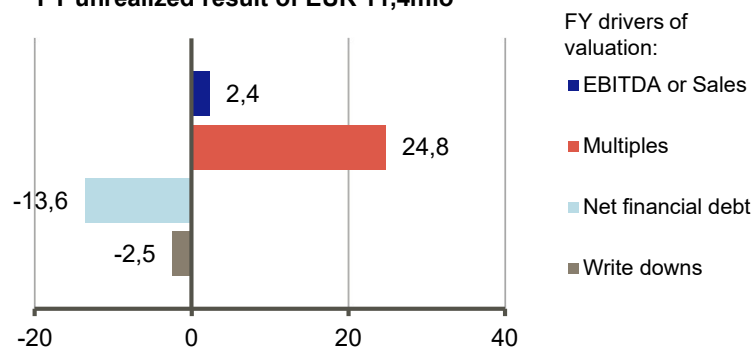


# Unrealised result FY 2022-2023 per platform

## Smart Industries

- Mixed performance in difficult economic climate
- Margin pressure and working capital requirements in certain companies (automotive and industrial) facing a volatile supply chain and higher costs

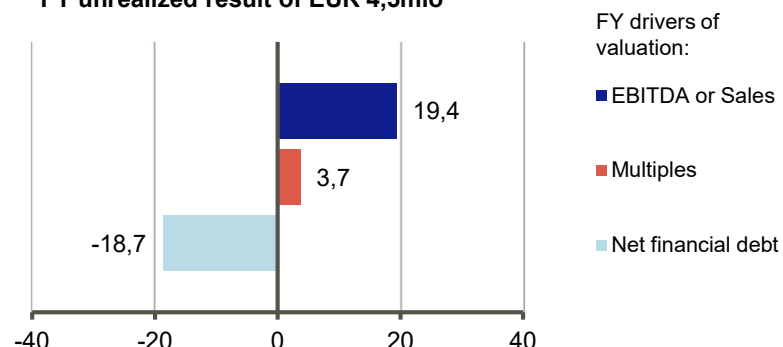
**FY unrealized result of EUR 11,4mio**



## Sustainable Cities

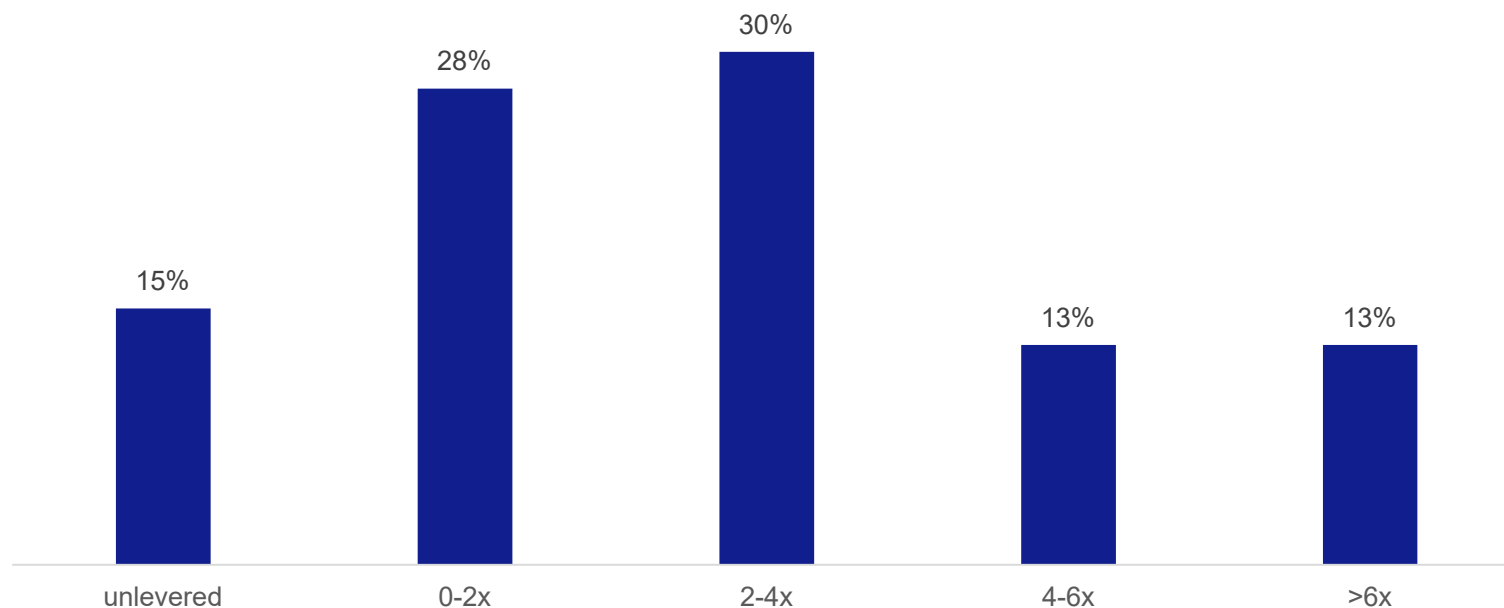
- Most companies performing very well despite increasing costs (high pricing power)
- NFD increase mainly driven by add-ons and some WC needs

**FY unrealized result of EUR 4,5mio**



# Limited average leverage exposure in our portfolio

Breakdown level of leverage in our portfolio (as at end March 2023)



- The average leverage (NSFD/EBITDA) amounts to 1.8x
- Only a quarter of our portfolio has a current Net Financial Debt /EBITDA ratio in excess of 4x
- Almost half of our portfolio has none to a limited leverage below 2x

## Portfolio starts to recover in a high inflation environment

- In 2022 we were confronted with a **complex and uncertain economic and geopolitical context**. In this new business environment, our portfolio companies demonstrated their vitality by **delivering overall robust growth**.
- Moreover, **in 2H, performance growth was the main positive contributor to a positive portfolio result**, evidencing the robustness of our **on-trend** and **diversified** portfolio. Also the Q1 2023 portfolio performance continues to be encouraging.
- As a declining consumer confidence still can be a key challenge for many companies, focus lies on **continuing the internal and external growth path** of our portfolio companies while at the same time keeping their **financial strength intact**.
- **Some macroeconomic elements** (lower energy prices, decreasing raw material costs, improving supply chain conditions) **begin to support** our companies' performance and results. Yet, the recovery remains delicate and there are **still many challenges and uncertainties** that can impact their growth and results. Some examples are the continued geo-political tensions (Ukraine, US/China relations, Europe's fragile competitive position), high interest rates and the lack of finding skilled teams to realise growth opportunities

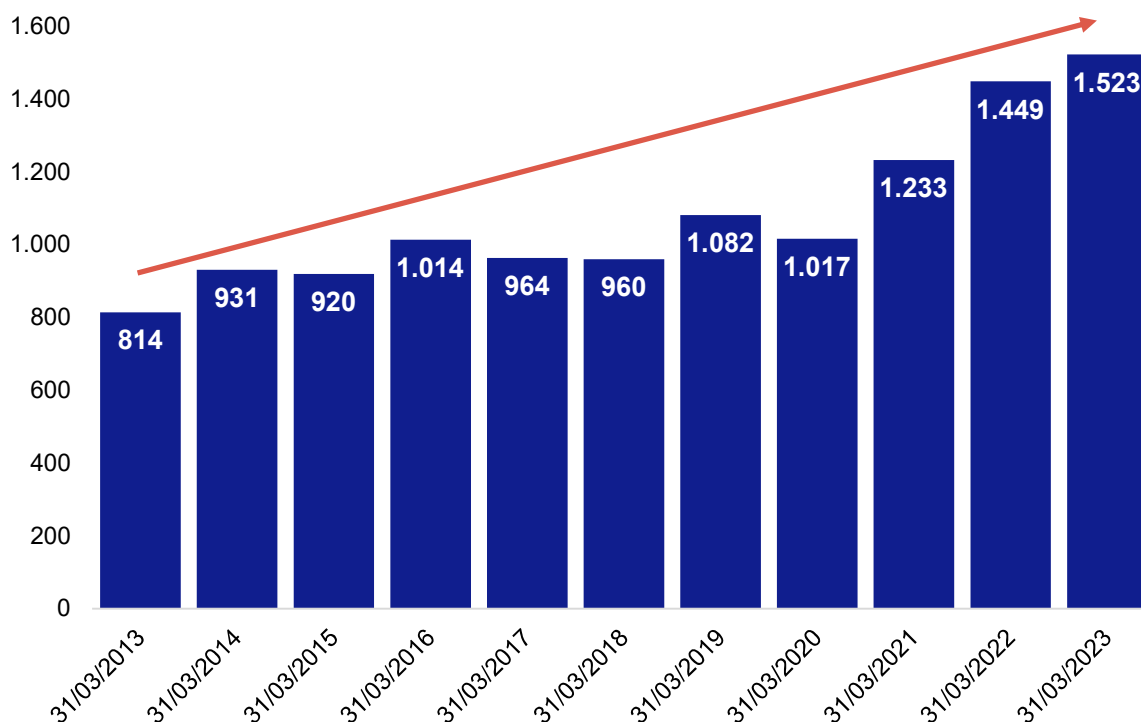


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## 2. Portfolio growth

## Portfolio continues its growth to a record level of > EUR 1.5 bio

### Sustained portfolio growth



- Over the last years **our portfolio growth accelerated**
- **5%** portfolio growth in FY 2022-23 to record-level of EUR 1.52 bio
- **59** portfolio companies balanced across **5** platforms and **4** countries
- About half of the platform portfolio is invested in the last 4 years, resulting in a large portfolio with **attractive value potential**

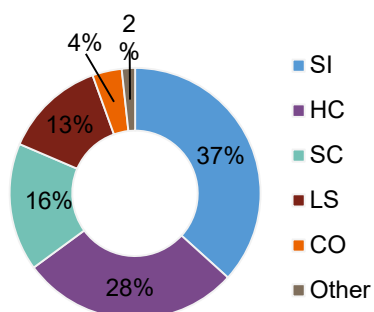
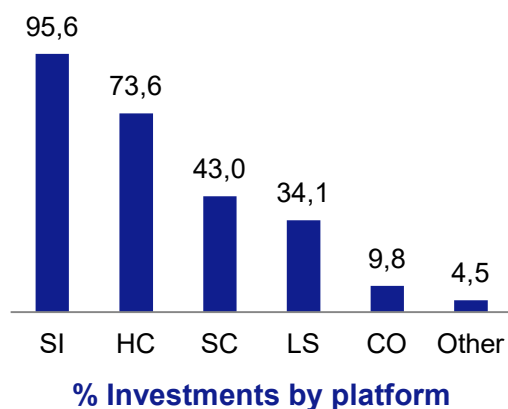
# FY 2022-2023 Investments at record-level of EUR 261 mio (\*)

## 9 new companies and a growing number of strategic add-ons

FY 2022-2023

### INVESTMENTS EUR 261 mio

#### Investments by platform in EUR mio



- **EUR 168.5 mio invested in 9 new portfolio companies**
  - **Picot** (SI; FR; production of gates and fencing)
  - **BioConnection** (HC; NL; injectable (bio)pharmaceutical products)
  - **Variass** (SI; NL; electronic and mechatronic products and systems)
  - **Rohrleitungsbau Münster** (SC; G; infrastructure service provider in cable networks)
  - **Variotech** (SI; G; workpiece carriers for industrial automation)
  - **Fronnt** (SC; B; one-stop shop for technical installations, products & services)
  - **ImmunOs Therapeutics** (LS; CH, therapies in oncology and auto-immune diseases)
  - **Mediar Therapeutics** (LS; US; pioneering therapies to halt and revert Fibriosis)
  - **Paleo** (LS; B; B2B animal-free food technology with portfolio of heme proteins)
- **EUR 69.4 mio invested in existing portfolio – mainly for 36 bolt-on acquisitions** (see slide 19)
- **EUR 22.7 mio invested in new capital rounds at Life Sciences portfolio companies**

(\*) The difference between investments (and exit proceeds) with reported figures of EUR 7.6 mio relates to a bridge financing provided to Variotech which was repaid on the very short term and hence not included in the figures above.

## 9 new investments in FY 2022-23

### BioConnection

April 2022

A contract development and manufacturing organisation for injectable (bio)pharmaceuticals.



### Picot

June 2022

An industrial group active in the production of gate & fencing and provider of fencing solutions.



### RBM

December 2022

Rohrleitungsbau Münster enables the energy transition and critical infrastructure in Germany



### Variass

May 2022

With Variass and AME, Gimv is well positioned to benefit from the further electrification of our society by supporting high-tech industrial customers.



### Fronnt

July 2022

Gimv and Fronnt lay the foundation for the expansion of a leading group of installation companies.



### Paleo

February 2023

Gimv participates in Paleo's Series A of EUR 12m, a Belgian pioneer in the alternative protein market



### Variotech

May 2022

Variotech's products are an essential part of production automation and enable increasing robotics applications.



### Immunos

June 2022

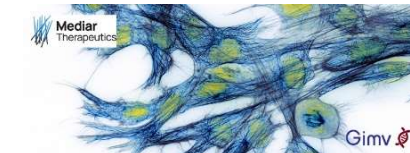
Proprietary platform based on key regulators of immunity to develop first-in-class therapies to treat cancer and autoimmune diseases.



### Mediar

March 2023

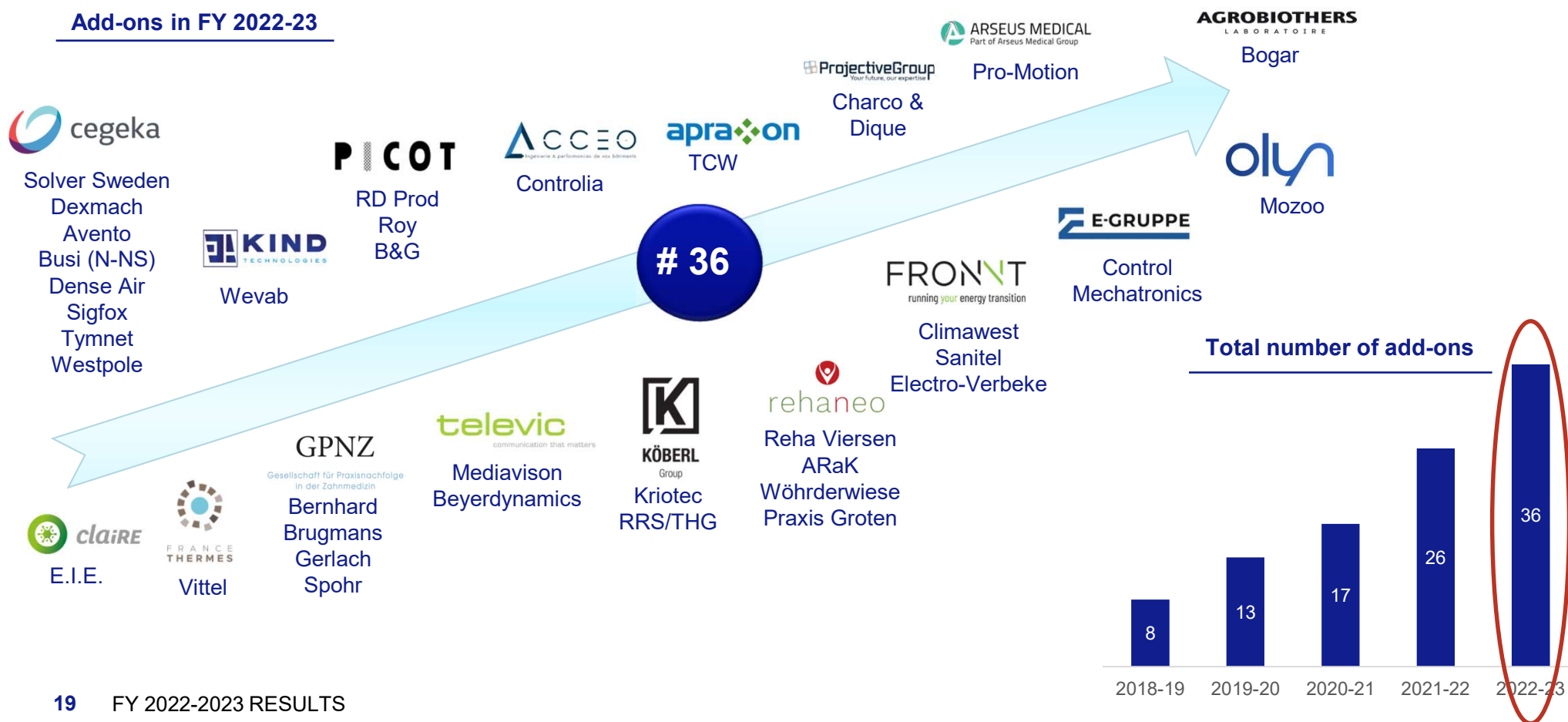
Gimv participates in USD 105 million financing of Mediar Therapeutics to develop first-in-class fibrosis therapies



# 36 bolt-on acquisitions in FY 2022-23

- Value creation through buy-and-build as a growing part of our core business and value creation
- With a combination of auto-financing capacity and Gimv add-on investments, a record-level of 36 bolt-on acquisitions are realized in our portfolio during FY 2022-23

## Add-ons in FY 2022-23



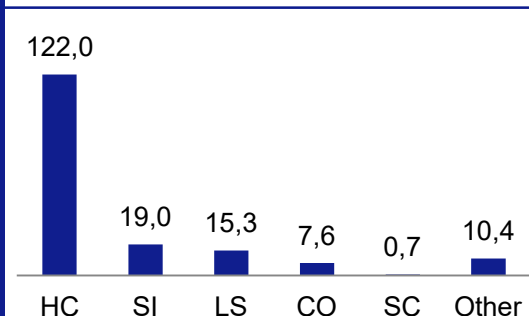
# FY 2022-2023 Exit proceeds at EUR 175 mio (\*)

## 4 full exits realized in difficult market environment

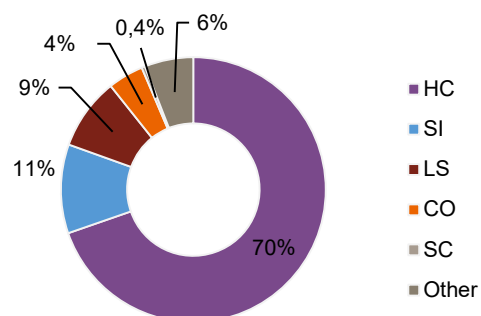
FY 2022-2023

### EXIT PROCEEDS EUR 175 mio

Cash proceeds by platform EUR mio



% Cash proceeds by platform



- **EUR 175.0 mio** proceeds mainly from portfolio exits:

- Biolam (HC; FR; 2019)
- Kind Technologies (SI; NL; 2018)
- Eurocept (HC; NL; 2014)
- JenaValve (LS; G; 2010)

**with combined realized money multiple of 1.8x and IRR of 12%**

- In addition, transfer of Ellis (CO; B; 2018) to our joint-venture partner Top Brands, and a sale of SynOx (LS; IE; 2020) and Jeeng (SI, 2011) with very limited impact on NAV and net result.

(\*) The difference between investments (and exit proceeds) with reported figures of EUR 7.6 mio relates to a bridge financing provided to Variotech which was repaid on the very short term and hence not included in the figures above.

A blurred photograph of a person in a dark suit walking past a wooden table. On the table is a vase with red flowers. In the background, there are hanging light bulbs and a dark wall. The text "Building leading companies." is overlaid in white.

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**Focused Forward on ESG**

# Continued data-driven dialogue with companies leads to positive evolution of ESG-maturity

Enabling ESG progress during holding period  
+  
Prepare companies for increased stakeholder expectations and regulations on ESG transparency & diligence

Focus on ESG maturity and relevant quantitative ESG data (energy consumption, human capital & governance)

Second year ESG portfolio survey

54 companies  
97% of NAV  
100% response rate

## Themes included in the survey

Environment & Climate

Human capital

Supply chain

Stakeholder management

Governance

Cybersecurity

20,000 employees at work in our companies

76% of companies have initiatives to reduce waste related to their products and/or services (+3%)\*

52% of companies have conducted or started a carbon footprint calculation (from 22%)\*

80% of companies have initiatives to promote DEI among the workforce (+7%)\*

\* On a like-for-like basis, comparing the companies that have completed the ESG survey in the two consecutive years.

# Because we care at Gimv

## ESG rating Sustainalytics & inclusion in Euronext BEL ESG Index

Starting from a higher ESG risk exposure level, Gimv's ESG rating further improves to **11.0** representing a **low ESG risk**



## Gimv Climate Plan

Maximum CO2 reduction by 2030

-22% scope 1 & 2 emissions compared with previous year and -40% compared to first measurement in 2020

Increase of Scope 3 emissions due to resumed business travel levels post-covid

## Gimv plays leading role in Belgian PE landscape for both DEI and ESG

Gimv as driving force behind creation of **Level20 Belgium chapter**

Gimv as co-initiator of the **BVA ESG committee**

## Cultivating a futureproof & thriving work environment

Development HR MLT plan  
Trust, Fairness and Proudness

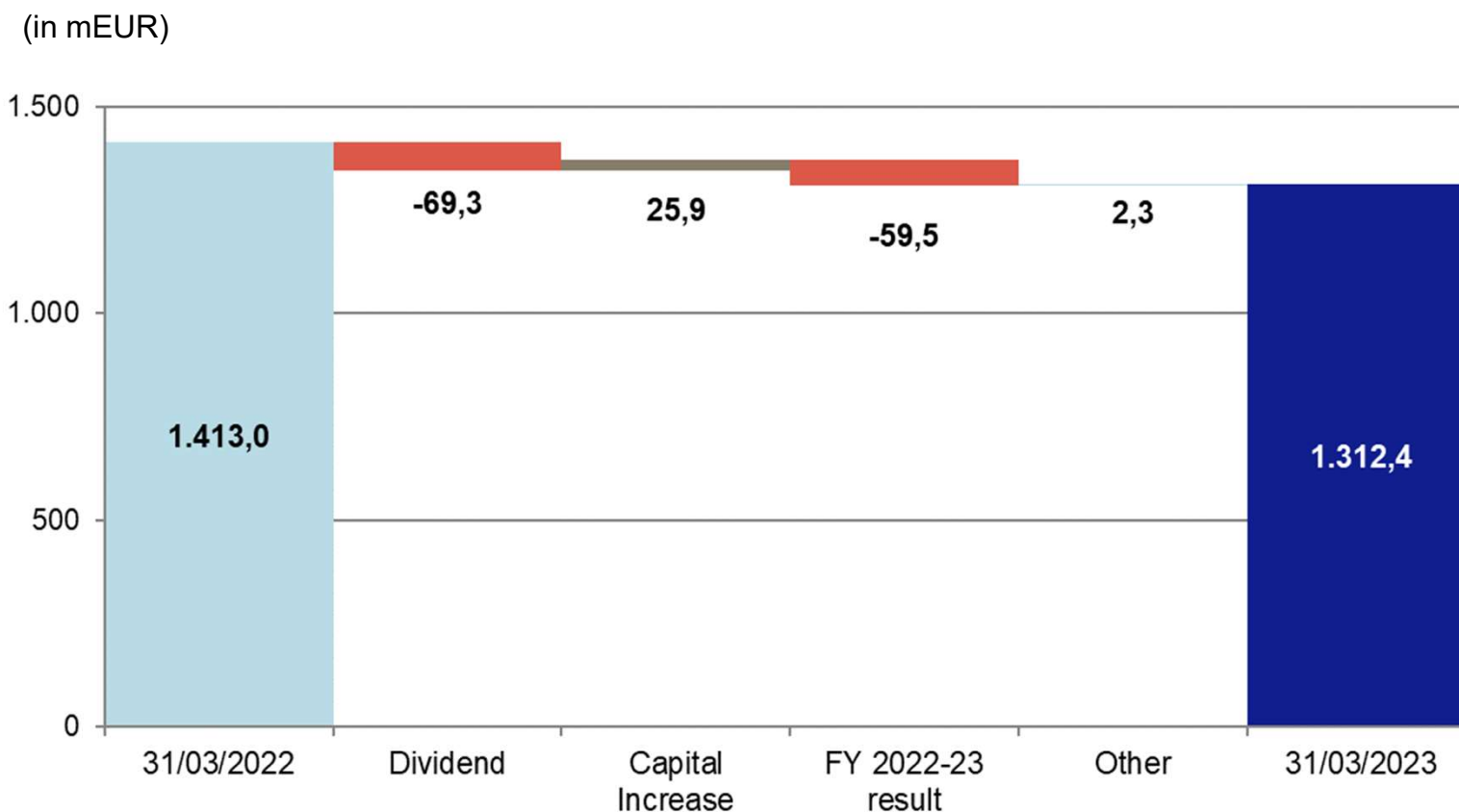
Gimv-identity workshops with the teams



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### 3. Wrap-up and conclusions

## Decrease in NAV limited (-4.4%) to EUR 48.2 per share

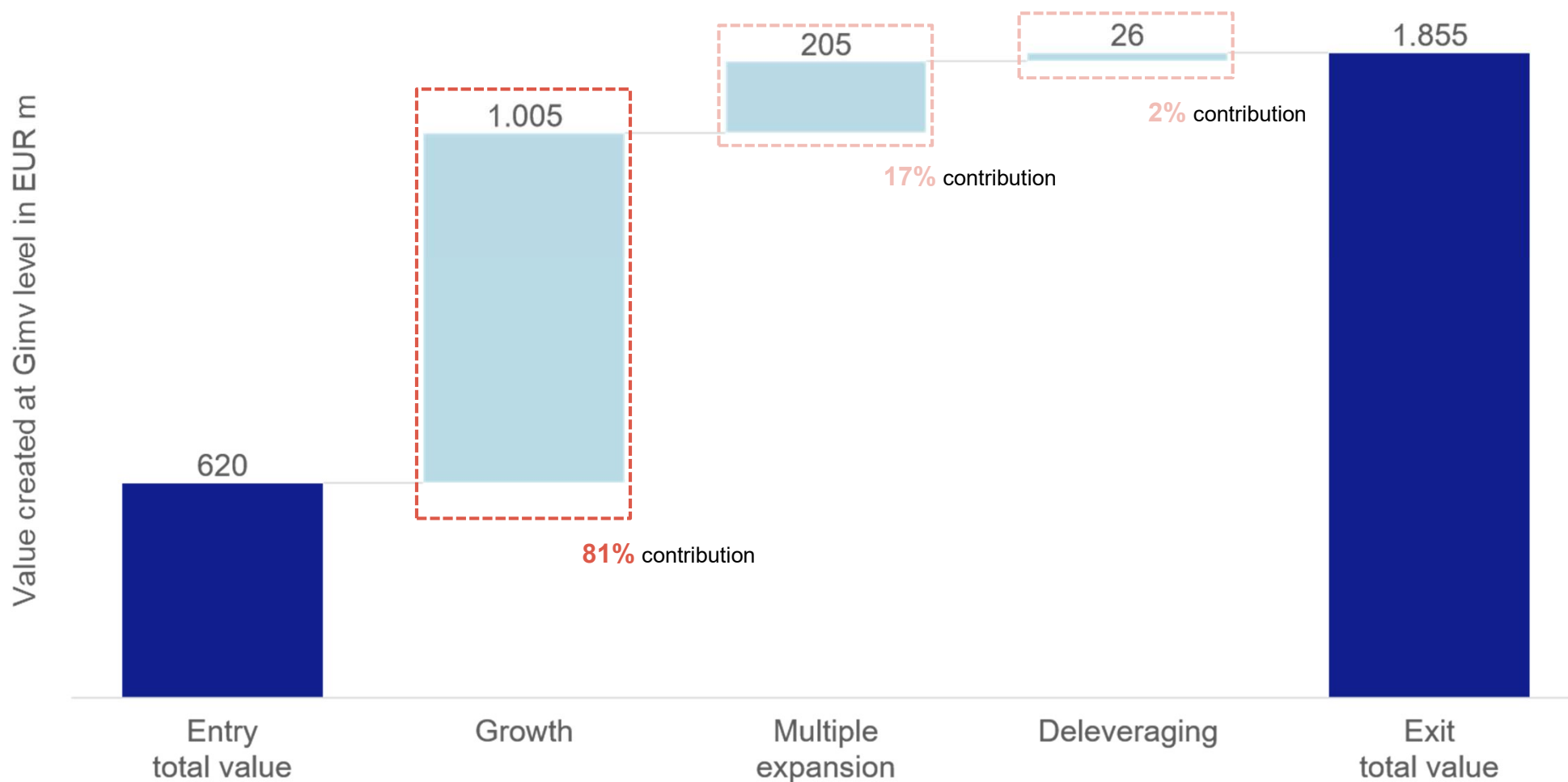


NAV/share **EUR 50.4<sup>(\*)</sup>**

**EUR 48.2**

(\*) excl. EUR 2.6 dividend on FY 2021-22

## Growth at portfolio companies as the key source of value creation (data based on exits as of 2014)



# Sustained Growth Strategy

- Our **confidence** in the strength and solid foundations of our portfolio is confirmed: our companies and their teams demonstrate their **vitality** and **entrepreneurship** by making the right decisions in a challenging economic environment
- Our investments and value creation remain **focused on the important societal, industrial and technological trends**:
  - Electrification and energy efficiency
  - Digitalisation and automation
  - High quality and accessible healthcare
  - Healthy and sustainable food
- Our **record high portfolio** is a promising source of future sustainable value creation. Gimv is a sector-oriented builder of leading **mid-market growth companies that innovate and strengthen our economy and society**

A blurred photograph of a person in a dark suit walking past a wooden table. On the table is a vase with red flowers. The background is dark with some hanging lights visible on the right. A thin white horizontal line is positioned above the text.

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Questions & Answers

A blurred photograph of a person in a dark suit walking past a wooden table. On the table is a vase with red flowers. The background is dark with some hanging lights visible on the right.











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**Annexes:**  
**Additional information**

# Five largest investments make up 25% of portfolio

(based on NAV of 30 September 2022) > rank 1 to 5

Company	Activity	Platform	Location	Entry
 cegeka	Independent European ICT service provider		Belgium	2017
 claire	Equipment and solutions for the efficiency of the drinking water network		France	2018
 Coolworld Heatworld COOLWORLD-RENTALS.COM	Full-service rental specialist in cooling and heating equipment		The Netherlands	2019
 MEDI-MARKT gut beraten – besser leben	Service provider in incontinence care @home		Germany	2018
 by spineart	Medical device company active in spine surgery		Switzerland	2016











**Subtotal NAV 5 largest investments** (in EUR mio)

26% of total  
portfolio value =

**396**

# Twenty largest investments

(ctd) > rank 6 to 10

Company	Activity	Platform	Location	Entry
	Production of gates and fencing & provider of fencing solutions		France	2022
	Online learning platform		Germany	2021
	Supplier of high-tech/high-quality communication systems		Belgium	2020
	Independent beer group		The Netherlands	2015
	A CDMO for injectable (bio)pharmaceutical products		The Netherlands	2022











**Subtotal NAV 10 largest investments** (in EUR mio)

40% of total  
portfolio value =

**616**

# Twenty largest investments

(ctd) > rank 11 to 15

Company	Activity	Platform	Location	Entry
	Specialist contractor in cable and pipeline networks for energy and water		The Netherlands	2021
	Facility management and technical building services		Germany	2019
	Inspection and certification services for building owners		France	2016
	Ambulatory rehabilitation provider		Germany	2020
	Industrial coating of trucks and car parts		Belgium	2019











**Subtotal NAV 15 largest investments** (in EUR mio)

52% of total  
portfolio value =

**790**

# Twenty largest investments make up 60% of total portfolio

(ctd) > rank 16 to 20

Company	Activity	Platform	Location	Entry
	Digital marketing solutions		France	2022
	End-to-end electrical engineering solutions		Germany	2021
	Premium baby strollers		The Netherlands	2016
	Developer and supplier of tailor-made cheese solutions		France	2018
	Road safety equipment		Germany	2017

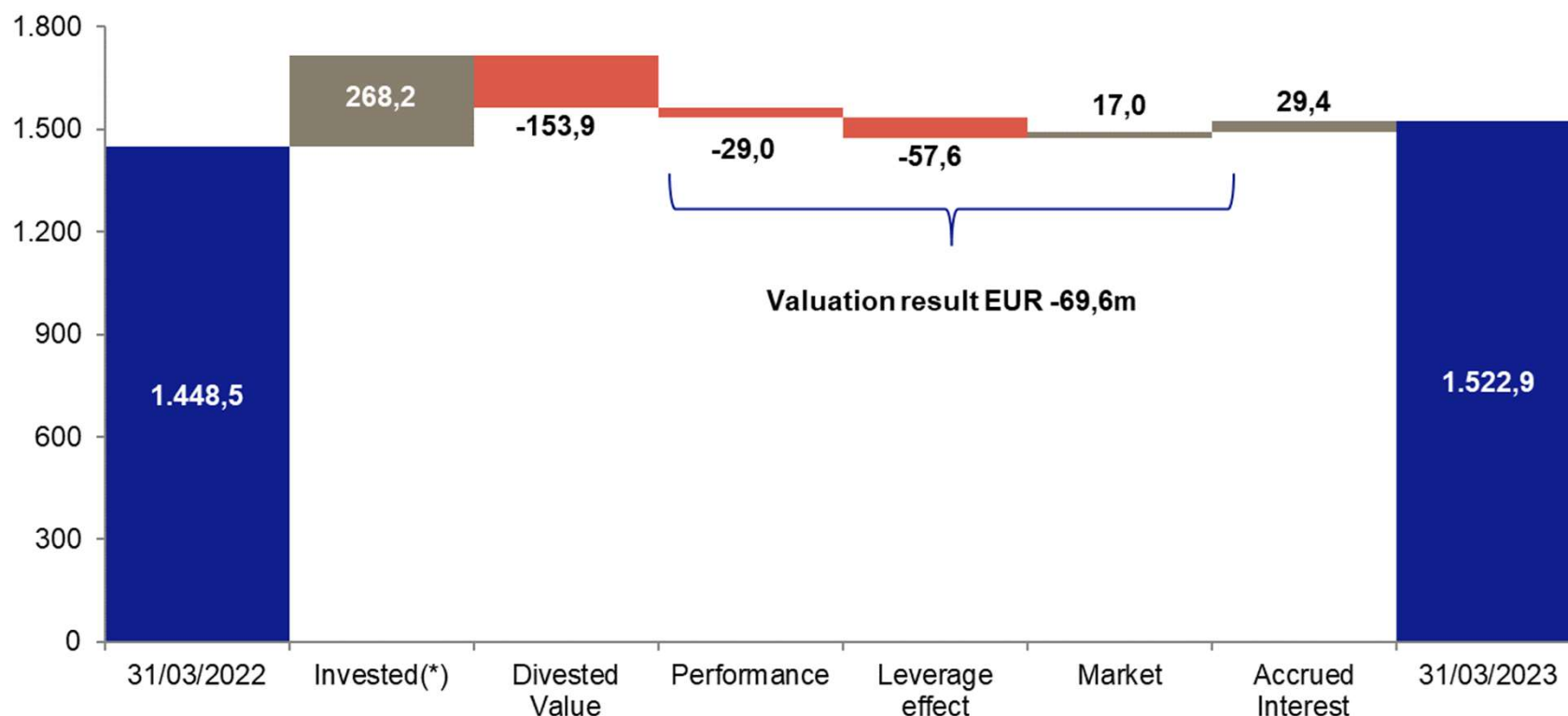
**Total NAV 20 largest investments** (in EUR mio)

61% of total  
portfolio value =

**921**

## Intensive investment activity increases total portfolio value with 5% to 1.523 mio EUR

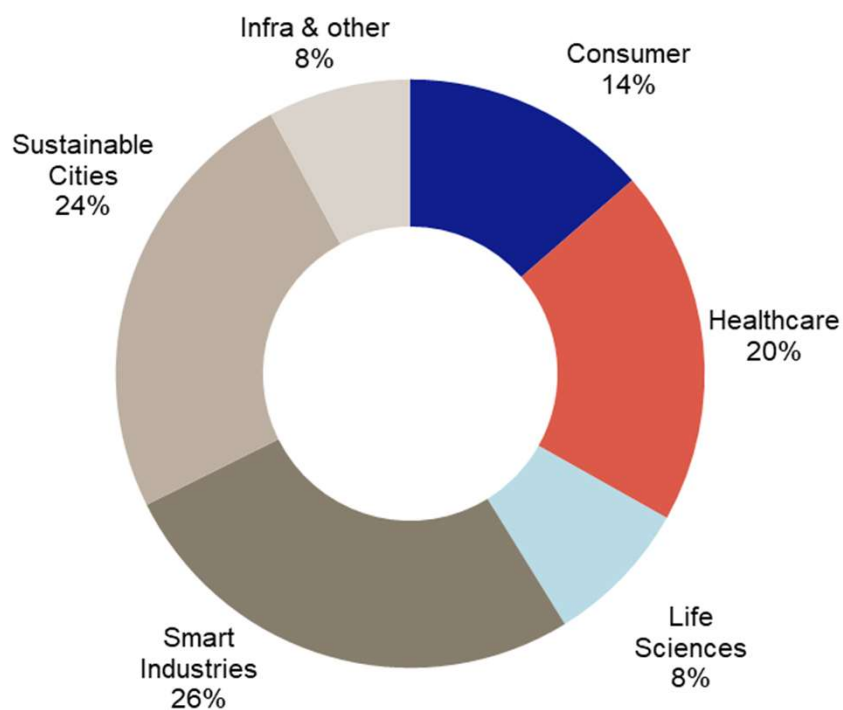
(in mEUR)



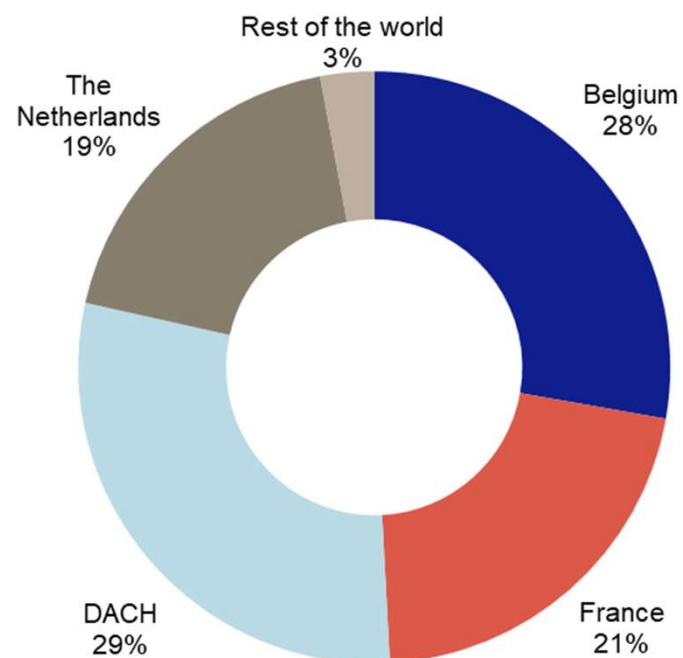
(\*) The total cash amount includes a EUR 7.6mio bridge loan to Variotech, that was repaid after 1 month (and hence is not included in the reported investment and exit figures)

# 59 portfolio companies with a value of EUR 1.52 billion

Portfolio by platform

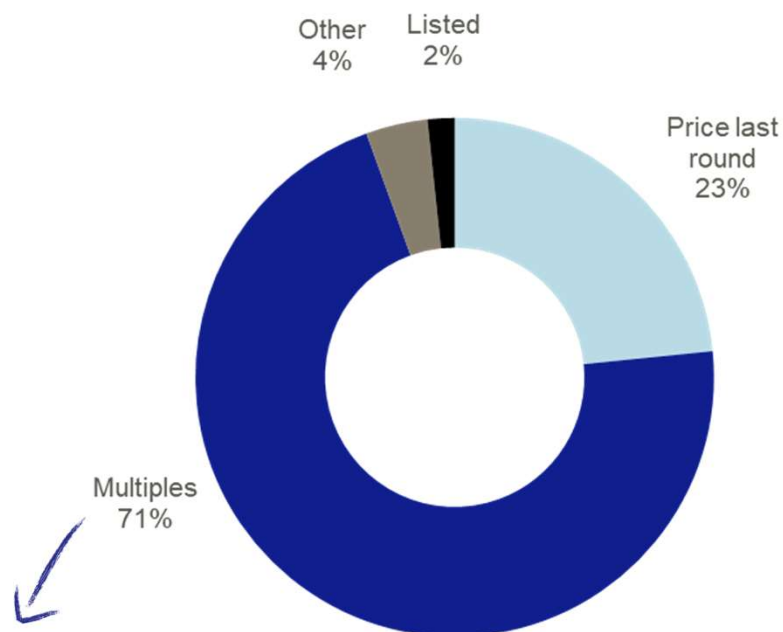


Portfolio by region



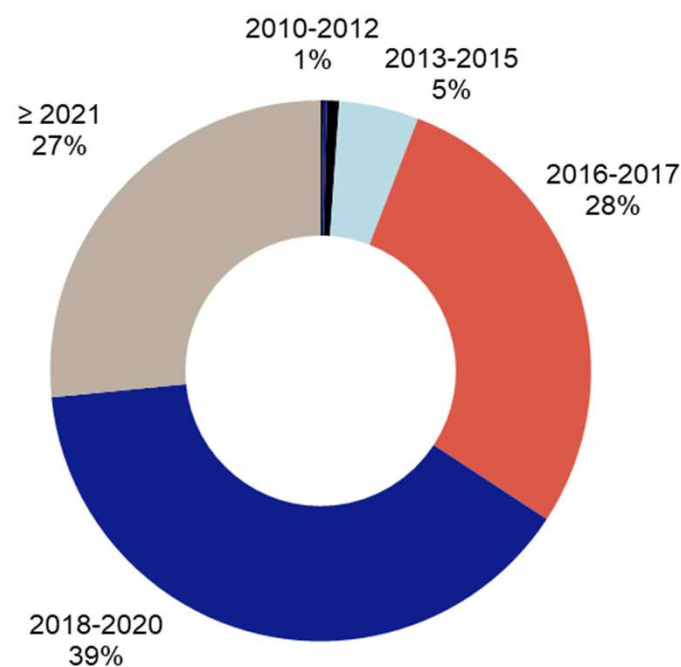
# Portfolio breakdown according to valuation method and vintage

## Platform portfolio by valuation method



**Weighted average  
EV/EBITDA-ratio: 8.8x**  
(after 21% negative  
calibration effect)

## Platform portfolio by ageing\*



\* related to the year of initial investment

# Portfolio with 59 companies and a value of EUR 1.52 billion



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