



## PRESS RELEASE

# Gimv welcomes WorxInvest as reference shareholder

Antwerp, 30 November 2023 - **The diversified investment company WorxInvest and the Flemish Participation Company VPM announce today an agreement where WorxInvest acquires all of VPM's remaining 27.81% stake in Gimv NV (Gimv), the Euronext Brussels listed European investment company. WorxInvest is the parent company of the leading European HR solutions provider SD Worx. The transaction is subject to customary regulatory approvals.**

Gimv is a European investment company with over four decades of experience in private equity and venture capital. It manages around EUR 1.6 billion of investments in about 60 companies. As a recognised 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 five investment platforms are: Consumer, Healthcare, Smart Industries, Sustainable Cities and Life Sciences.

The transaction value of the 27.81% stake has been determined at EUR 375 million, or EUR 48.36 per share (cum dividend). This represents a premium of +10% to the closing price on 30 November and a discount of 6% to the latest reported net asset value.

WorxInvest considers Gimv as a long-term strategic investment through which it will realise its direct private equity investment strategy, while WorxInvest separately continues its focus on indirect investments.

**Filip Dierckx, Executive Chairman of WorxInvest**, comments: "We are very pleased to announce this transaction, which marks a new milestone for WorxInvest. We have a lot of respect for Gimv's achievements and the strength of its CEO and management team, and we look forward to working together to create value for all stakeholders. We believe that Gimv has a unique position in the European investment landscape, and we are proud to contribute to its future success. As an active reference shareholder of Gimv, WorxInvest will fully support Gimv's activities and provide continuity and anchorage in Flanders. WorxInvest is committed to fostering a collaborative and mutually beneficial partnership with Gimv in alignment with its strategic objectives and European growth ambitions, while respecting Gimv's governance."

**Koen Dejonckheere, CEO of Gimv**, says: "We welcome WorxInvest as our new reference shareholder and we thank VPM for more than 43 years of "Building Leading Companies" together. We are confident that WorxInvest will be a constructive and reliable partner for Gimv, sharing our vision and values. With WorxInvest on board, we will further pursue our mission and continue our growth journey as a stock market-listed international investor. By focusing on the values of ambitious entrepreneurship, diverse top talent and ground-breaking innovation,

Gimv -as a partnership-oriented investor- aims to continue to add significant value for its shareholders as well as sustainable prosperity for our society.”

**Matthias Diependaele, Flemish Minister for Finance and Budget**, states: “WorxInvest is the ideal partner for Gimv. WorxInvest is anchored in Flanders and has experience with similar investments. The link with Flanders was crucial for me and was therefore included in the selection criteria for finding the best future partner. With this transaction we are anchoring Gimv in Flanders, allowing Gimv to continue playing its important role in the Flemish business landscape. Moreover, the price offered is a considerable boost for Flanders and is fully in line with the 10-year average share price of Gimv. The price that WorxInvest is prepared to pay recognises the great appreciation WorxInvest has for Gimv and its future potential.”

**Jo Brouns, Flemish Minister for Economy, Innovation, Work, Social Economy and Agriculture**, states: “We are very pleased to have found a good partner who will take over VPM’s role as a reference shareholder of Gimv. We trust that there will be a high degree of continuity, which will be to the benefit of our Flemish economy.”

Morgan Stanley, Freshfields Bruckhaus Deringer LLP and EY advised WorxInvest on the transaction. Rothschild & Co and Stibbe advised the Flemish Region on the transaction. Gimv was advised by Baker & McKenzie as its legal advisor.

#### **About WorxInvest**

WorxInvest has its origin as the parent company of SD Worx, which holds a prominent position as the leading provider of comprehensive HR solutions for organisations and workers across Europe. In June 2023 it announced CVC Strategic Opportunities II as a new partner and minority shareholder in SD Worx. WorxInvest currently owns 77.5% of SD Worx. WorxInvest, the parent company of SD Worx, has developed into a diversified investment company that invests in private equity funds and small- and medium-sized companies with positive impact on society. WorxInvest’s strategy includes minority and majority investments in companies with decision centres in the Benelux. WorxInvest also owns and manages a real estate portfolio.

For more information, please visit [www.worxinvest.com](http://www.worxinvest.com)

#### **About Gimv**

Gimv is a European investment company with over four decades of experience in private equity and venture capital. Gimv is listed on Euronext Brussels and manages around 1.6 billion EUR of investments in about 60 portfolio companies. As a recognised 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 five investment platforms are: Consumer, Healthcare, Smart Industries, Sustainable Cities and Life Sciences. 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.

For more information, please visit [www.gimv.com](http://www.gimv.com)

#### **About VPM**

The Flemish Participation Company (VPM) is a public investment company that has the sole task of managing 27.81% of the shares that the Flemish Region still holds in the listed company Gimv.

#### **For more information about this announcement, please contact:**

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