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Gimv invests in Alpine to support its growth ambition and enhance its leading position in consumer hearing protection

Gimv acquires a majority stake in Alpine, one of the leading international consumer brands providing passive hearing protection solutions, from Vendis Capital, the founders and management team. The management team reinvests part of its proceeds and teams up with Gimv to realize the next growth chapter of the company.

Alpine (www.alpine.nl), founded in 1994 and headquartered in the Netherlands, is a leading international brand in passive, premium consumer hearing protection. The company operates in more than 65 countries worldwide, benefiting from strong global omni-channel capabilities. Alpine offers an extensive product portfolio of high-quality earplugs and earmuffs, designed to meet the evolving needs of consumers worldwide. Backed by a strong management team with a proven track record, Alpine emphasizes ESG principles, demonstrated by its recently acquired B-Corp status and focus on reusable products.

The passive hearing solution market is growing rapidly, with Alpine standing out as one of the global leaders in a fragmented landscape. Its strong international presence and well-executed multi-channel strategy - spanning OTC/retail, events, and e-commerce - position the company for sustained long-term growth. The company enjoys attractive margins and strong cash conversion, driven by scale advantage and premiumization.

As a premium, purpose driven consumer brand Alpine perfectly fits Gimv Consumer's investment focus. The hearing protection market is benefiting from powerful underlying trends, including increased health awareness, a growing demand for more premium reusable alternatives, and a heightened focus on ESG. As consumers shift away from disposable products toward innovative, sustainable solutions, Alpine is well-positioned to lead this transformation. The partnership reflects Gimv's commitment to supporting consumer

businesses that promote long-term consumer well-being while driving positive environmental and social impact.

Patrick Franken and Jelle Assink, Partner and Principal in Gimv's Consumer team, declare:

"We are very excited to partner with the Alpine team and support them on their mission to shape the future of hearing protection. As the world grows louder, consumers are becoming increasingly aware of the importance of protecting their hearing. With its strong brand, an innovative product portfolio and broad international multi-channel reach, Alpine is uniquely positioned to elevate the global consumer awareness and lead the shift toward reusable hearing solutions. Alpine can count on Gimv on their growth journey, strengthening Alpine's presence in key markets and exploring new opportunities for sustainable, long-term growth."

Koen Bouckaert, Managing Partner Gimv Consumer, declares:

"The Consumer investment in Alpine is another proof point that Gimv is willing and able to deploy larger investment tickets in fast-growing, more mature companies, supported by long-term fundamental trends and enabled by a seasoned management team."

Arthur van Keeken, CEO of Alpine, declares:

"We are delighted to be partnering with Gimv, united by a clear ambition and vision. Over the past years, Alpine has firmly strengthened its position as a leading player in the fast-growing premium hearing protection market. At the same time, we have transformed our internal

organization into a professional and sustainable growth platform. Thanks to this strong foundation, we are fully ready for the next step — and Gimv is the perfect fit. With Gimv by our side, we are confident that we can further accelerate our growth and mission.”

The size of this investment is in line with Gimv's strategic ambition to increase the average ticket size of its investments. Alpine directly enters the top 5 participations in Gimv's current portfolio. No further financial details on this transaction are being disclosed. The transaction remains subject to the works council advisory procedure.



About Gimv

Gimv is a European investment company, listed on Euronext Brussels and a member of the Euronext BEL ESG Index. With over 45 years' experience in private equity, Gimv currently has an investment portfolio of more than EUR 1.6 billion. The portfolio contains around 61 portfolio companies, with combined turnover of EUR 4.5 billion and more than 20,000 employees.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial, innovative companies with high growth potential and supports them in their transformation into market leaders. Gimv's five investment platforms are Consumer, Healthcare, Life Sciences, Smart Industries and Sustainable Cities. Each platform works with an experienced team across Gimv's home markets of Benelux, France and DACH, supported by an extended international network of experts.

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

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