



Press / Analysts presentation

Results 1H 2019-2020

November 21, 2019

Gimv

Building leading companies.

Building leading companies.

Gimv group results 1H 2019-2020 - Highlights

Confirmed growth and enduring strong portfolio performance



Portfolio growth confirmed

- Continued high investment activity
- Further growth of Gimv's PE portfolio to a new record high (EUR 1.2 bio)
- Young portfolio with attractive growth potential



Persistent strong performance

- Double-digit top-line and profit Y-o-Y growth of our portfolio companies
- With a combined turnover of EUR 2.5 bio



- Portfolio result of EUR 80 mio
- Annualised **portfolio return of 15%**

Key figures 1H 2019-2020

Investments

EUR 104 mio⁽¹⁾
3 new investments⁽¹⁾
+ add-ons

Exits

EUR 118 mio
5 portfolio exits

Portfolio

EUR 1 171 mio
+8% growth⁽²⁾
53 companies

Portfolio performance

+10% Sales growth⁽³⁾
+14% EBITDA growth⁽³⁾

Portfolio result

EUR 80 mio

Portfolio return

7.4%⁽²⁾

(1) excluding Coolworld Rentals closed early April 2019 but already included in investments FY 2018-2019

(2) non-annualised

(3) Y-on-Y growth based on last twelve months figures as at 30/06/2019

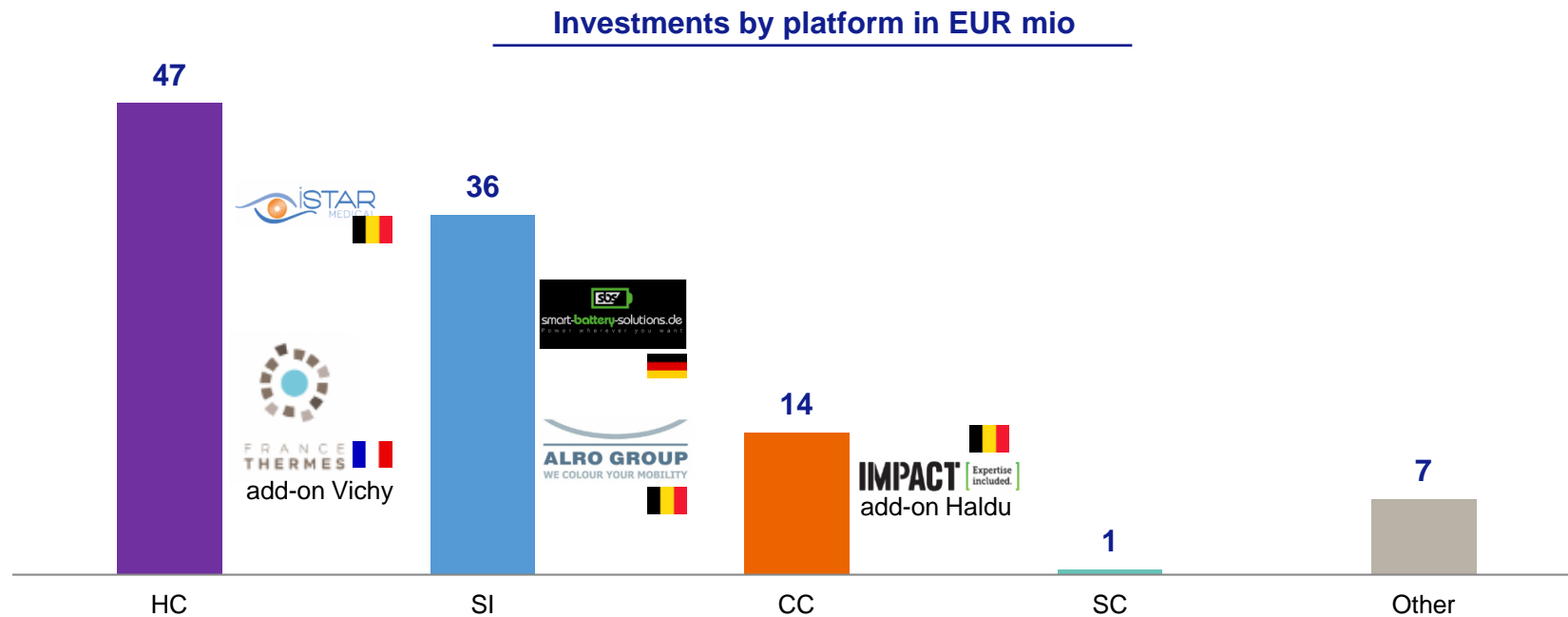
Building leading companies.

1. Investment and exit activity 1H 2019-2020

Continued high investment activity

3 new portfolio companies and buy-and-build in existing portfolio

- Total investments in 1H 2019-2020 of EUR 104.3 mio*
- EUR 38.3 mio in 3 new portfolio companies
- EUR 66.0 mio in existing portfolio mainly for buy-and-build



CC: Connected Consumer. HC: Health&Care. SI: Smart Industries. SC: Sustainable Cities

(*) excluding Coolworld Rentals closed early April 2019 but already included in investments FY 2018-2019

Zoom on new investments



Alro Group

PLATFORM Smart Industries

ACTIVITY Industrial coating of trucks and car parts



Belgium



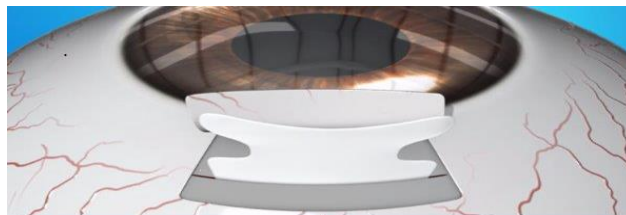
1000

INVESTMENT THESIS

- Strong customer lock-in and acts as a single source supplier
- Strong inhouse engineering skills
- Potential to capture market in EVs thanks to advantage in laser paint stripping solution

BUILDING A LEADING COMPANY

- Further strengthen the lock-in with customers
- Achieve best-in-class operational performance
- Capture the fast-growing EV battery tray coating business (first mover advantage)
- Targeted buy & build strategy



iSTAR Medical

PLATFORM Health & Care

ACTIVITY Development of ophthalmic implants for glaucoma patients



Belgium



20

INVESTMENT THESIS

- Micro-invasive glaucoma surgery (MIGS) is the most promising and fastest-growing therapeutic option in the treatment of glaucoma
- Positive results achieved at the first-in-human trial validates the potential of MINInject as the next therapeutic option for glaucoma patients

BUILDING A LEADING COMPANY

- Help build iSTAR Medical to become the leading player in the MIGS field
- The financing, support and expertise of a solid, specialized Life Science syndicate aims to empower the development towards commercialization of MINInject



Smart Battery Solutions

PLATFORM Smart Industries

ACTIVITY Development, production & sales of Lithium-Ion battery systems



Germany



50

INVESTMENT THESIS

- Strong market growth of e-mobility applications expected over the next years
- Smart battery solutions of high technical complexity for client and application specific cases

BUILDING A LEADING COMPANY

- Support for domestic and international growth
- Development of new use cases
- Identification of new customer segments and regions

Zoom on add-on investments



France Thermes – add-on Compagnie de Vichy

PLATFORM Health & Care

ACTIVITY Thermal resorts



France

ACQUISITION OF COMPAGNIE DE VICHY

- Founded in 1853, France
- Private company operating the state concession of the thermal springs in the city of Vichy
- The concession encompasses 9 springs, 2 thermal facilities in Vichy, a group of properties and complementary activities based on Vichy mineral water

BUY-AND-BUILD RATIONALE

- Strategic acquisition as France Thermes became the second largest player in the thermal resorts sector in France



Impact – add-on Haldu Groep

PLATFORM Connected Consumer

ACTIVITY Temporary employment agency



Belgium

ACQUISITION OF HALDU GROEP

- Founded in 2010, The Netherlands
- Specialized technical staffing agency focused on technical profiles in primarily the construction and infrastructure segments
- Fast-growing thanks to a combined national and international sourcing network

BUY-AND-BUILD RATIONALE

- Expand geographical reach in NL and become a cross-border specialized staffing company
- Anticipate on the expected workload in coming years, i.e. requiring significant inflow of technical talent driven by large backlogs



One of A Kind Technologies – add-on KOAT

PLATFORM Smart Industries

ACTIVITY Developer of machine vision solutions



The Netherlands

ACQUISITION OF KOAT

- Founded in 1992
- International machine- and system supplier of internal transport and material handling systems in the greenhouse horticulture
- Vast experience in automating the material handling of freshly harvested crops / vegetables

BUY-AND-BUILD RATIONALE

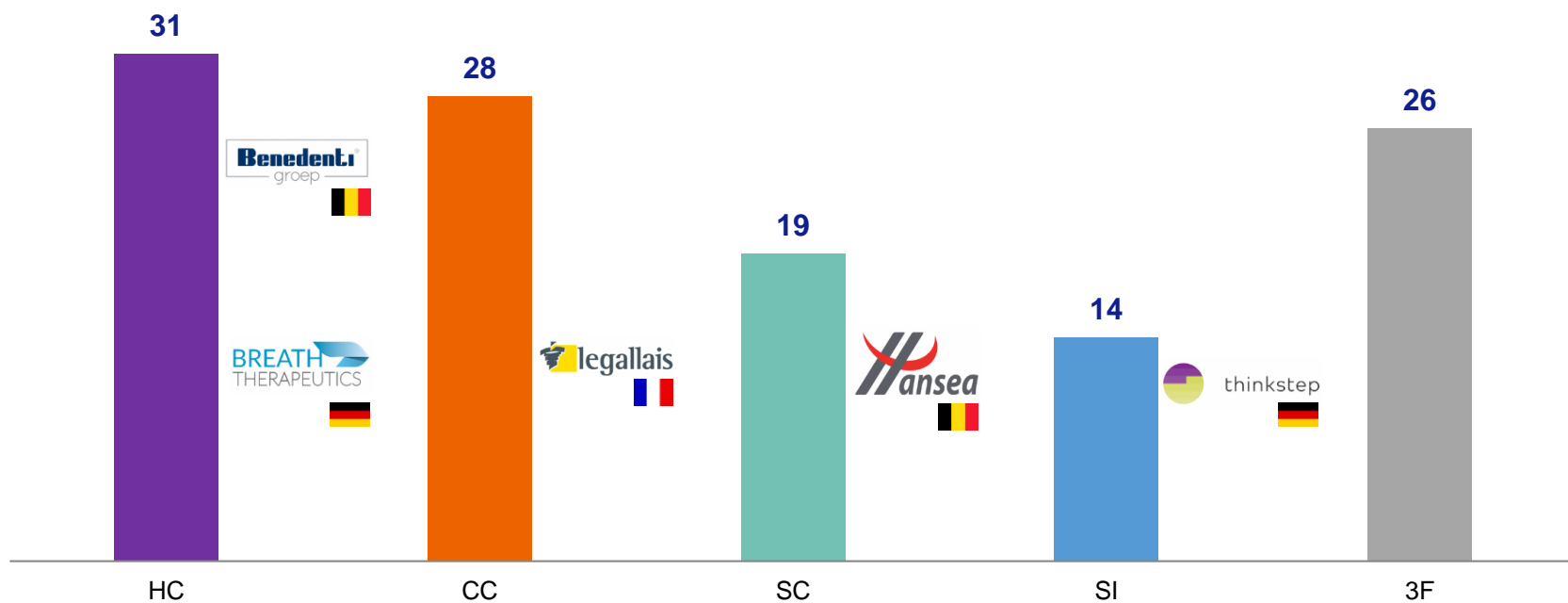
- Accelerate the agriculture growth strategy
- Increasing demand for automation within the agriculture market world-wide

Exit proceeds in excess of EUR 100 mio

5 portfolio exits generating an overall positive return above our long-term target of 15%

- Total cash proceeds in 1H 2019-2020 of EUR 118.1 mio
- Mainly generated by successful portfolio exits

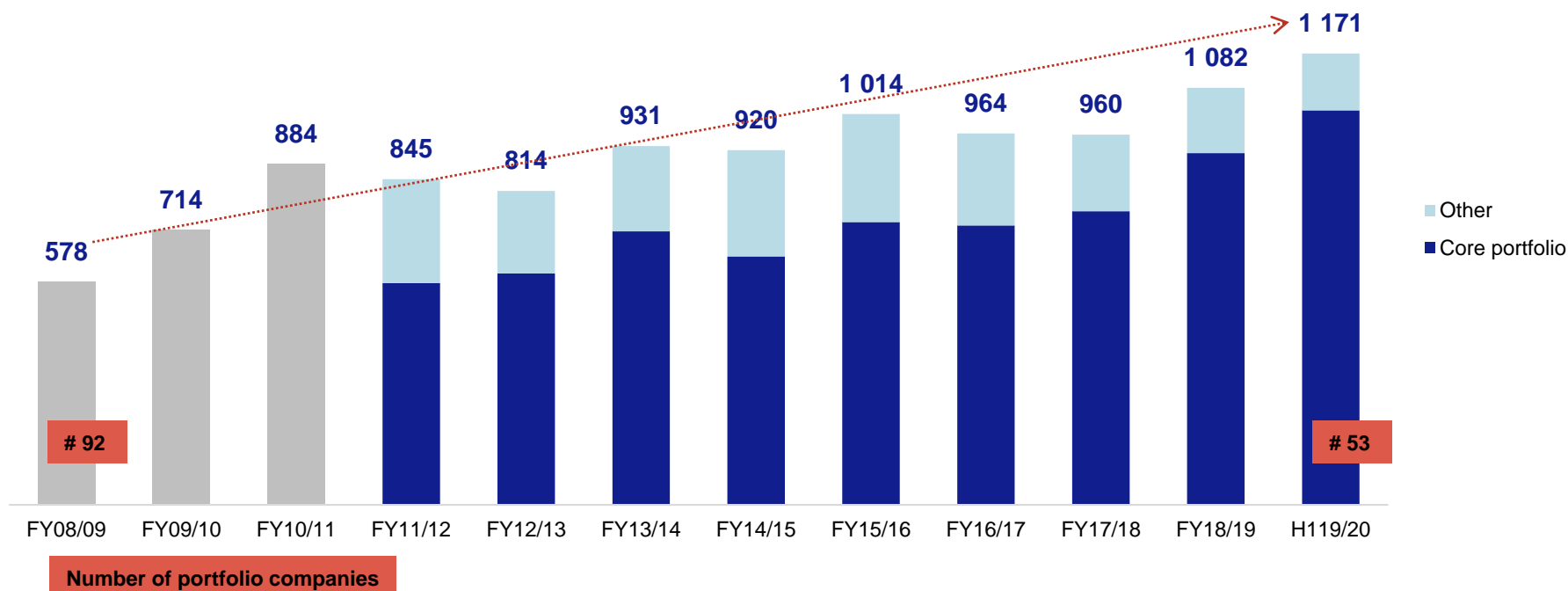
Cash proceeds by platform in EUR mio



Continued growth of portfolio to EUR 1.2 bio

- Portfolio **growth of 8%** in 1H 2019-2020 towards **EUR 1.2 bio**
- Core platform portfolio of EUR 1 bio (~ 90% of total portfolio)
- Evolution towards a larger, more concentrated portfolio with higher average level of investment tickets

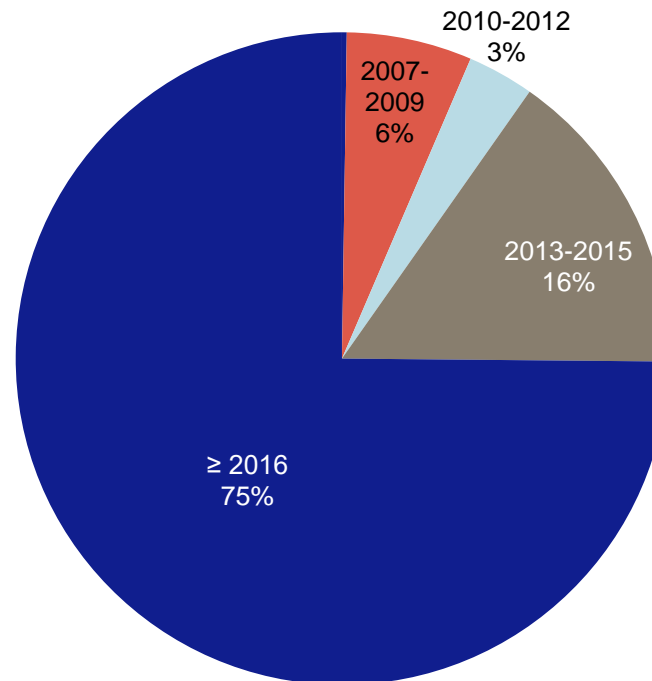
Long-term portfolio evolution in EUR mio



Young portfolio with attractive growth potential

- **75%** of our platform portfolio is invested since 2016
- Average portfolio duration of **3,3 years**

Platform portfolio by ageing



Building leading companies.



2. Portfolio performance 1H 2019-2020

Solid portfolio performance in uncertain economic context

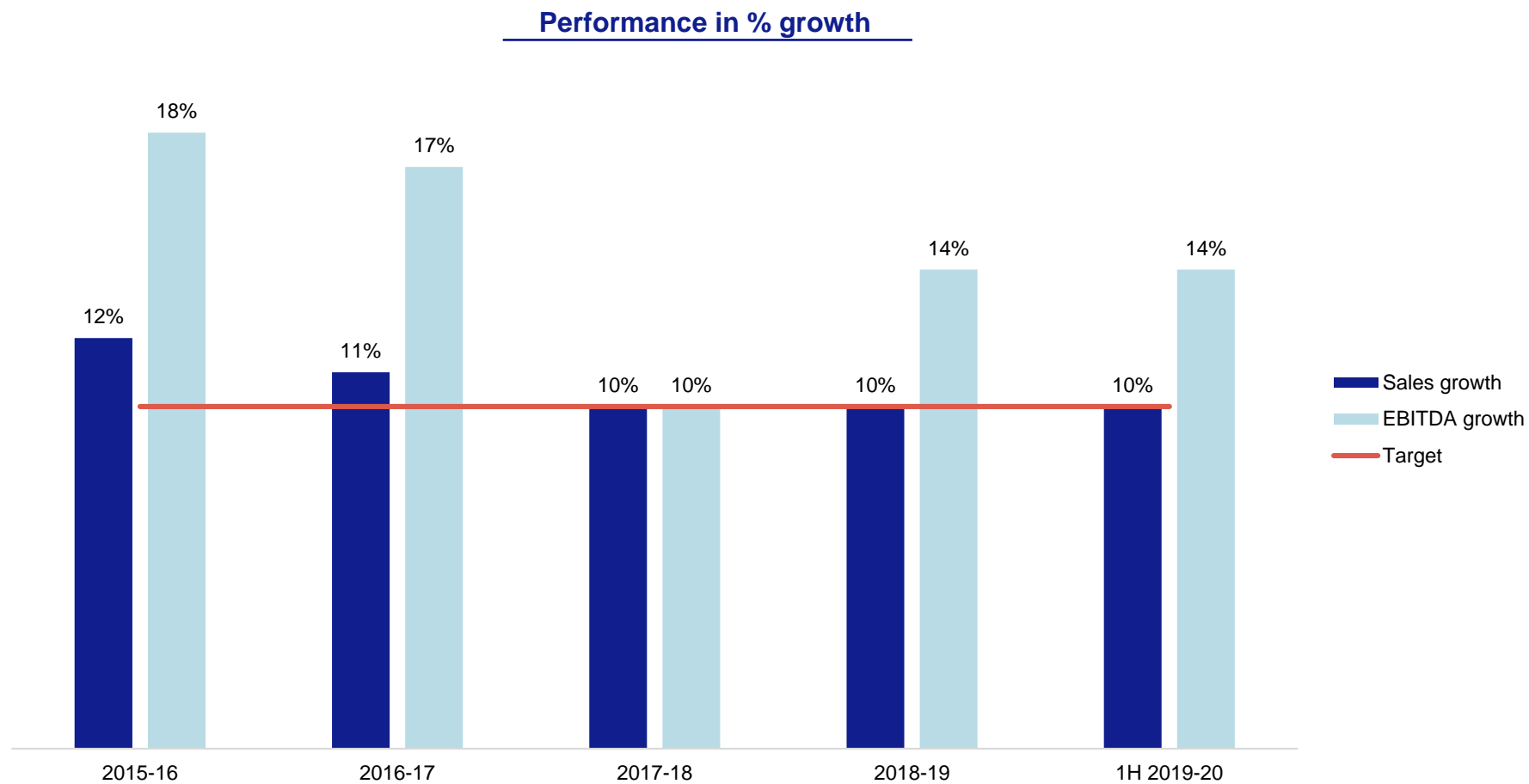
In a current market environment characterised by...

- Geo-political tensions
- Slowdown in industrial production and investments in capital goods
- Automotive sector stabilising at lower levels

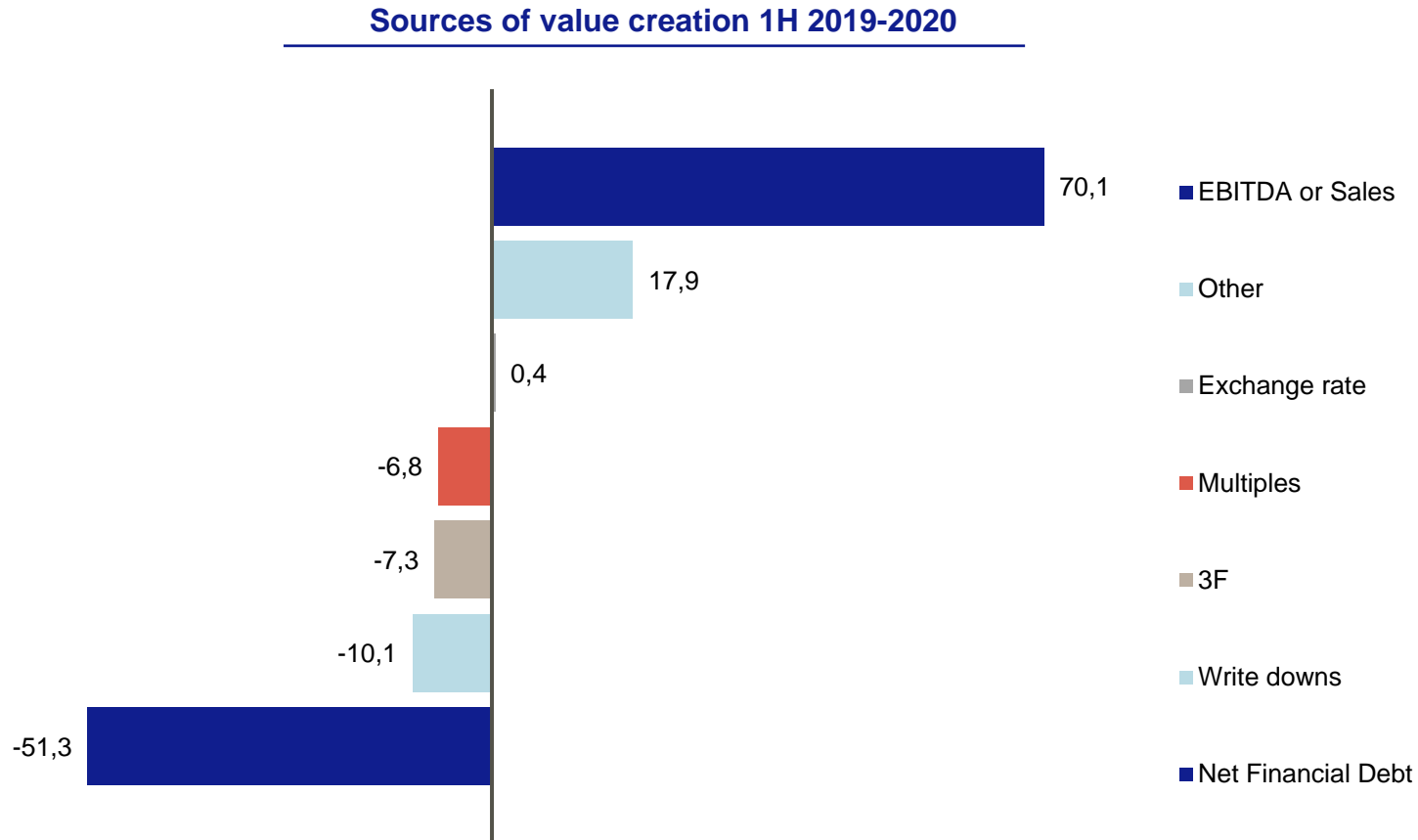
...our portfolio companies performed strongly by achieving a consistent **double digit growth**, both organically and through buy-and-build:

	Y-o-Y growth (based on LTM 30/06/2019)	% Organic growth	% Buy-and-build
Sales growth	+10%	60%	40%
EBITDA growth	+14%	85%	15%

Strong portfolio performance over a long term



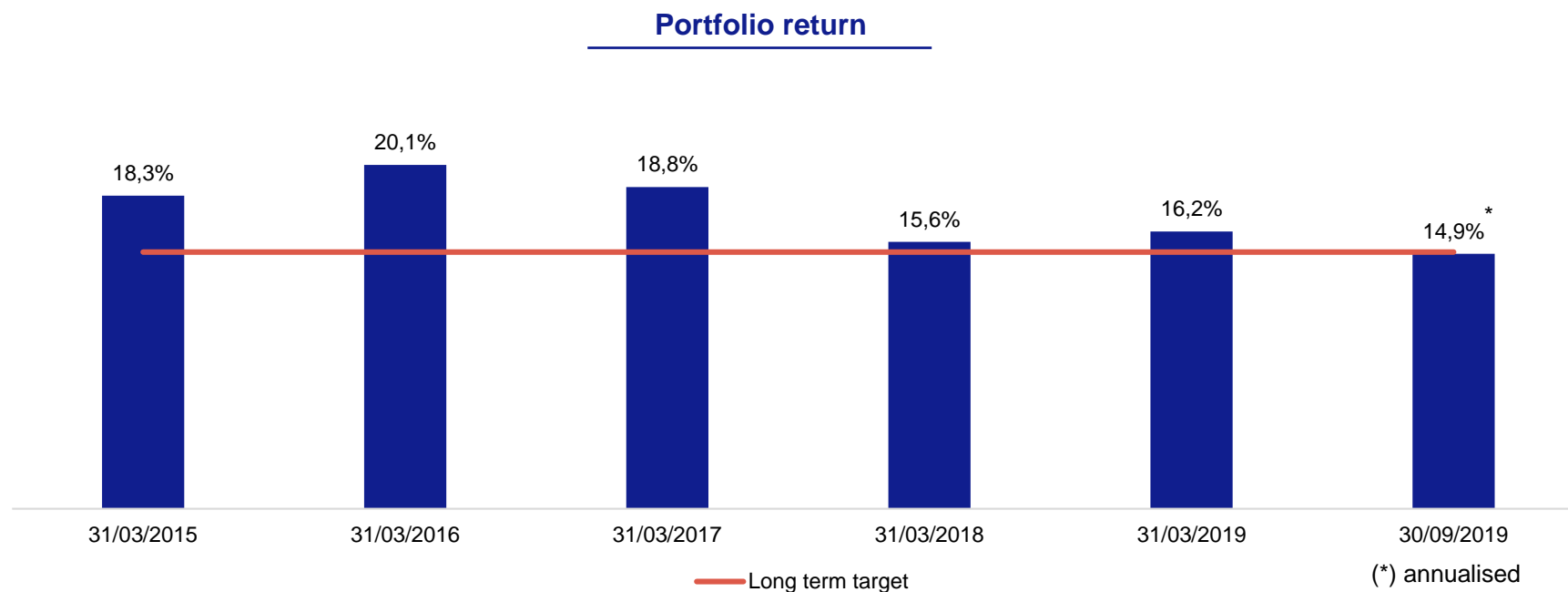
Portfolio performance key driver of valuation result



Weighted average EBITDA multiple after discount of 25%: 7.7x (as at 30/09/2019)

Strong portfolio return – Important contribution of exits

- **Total portfolio result in 1H 2019-2020 of EUR 80.4 mio**
 - EUR 66.3 mio realised result
 - EUR 14.1 mio unrealised result
- **Total portfolio return of 14.9% (annualised)**



Key take-aways

Sustained portfolio growth to a new record high

Young and strong portfolio with promising growth potential

Our portfolio companies deliver a strong performance in an uncertain economic environment

Portfolio return at 15%

Ample liquidity to realize our further investment ambitions

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A blurred person in a dark suit is walking from right to left across the frame. In the foreground, a wooden table holds a dark vase with several bright red flowers. The background is dark, featuring several glowing pendant lights hanging from the ceiling. The overall atmosphere is professional and modern.

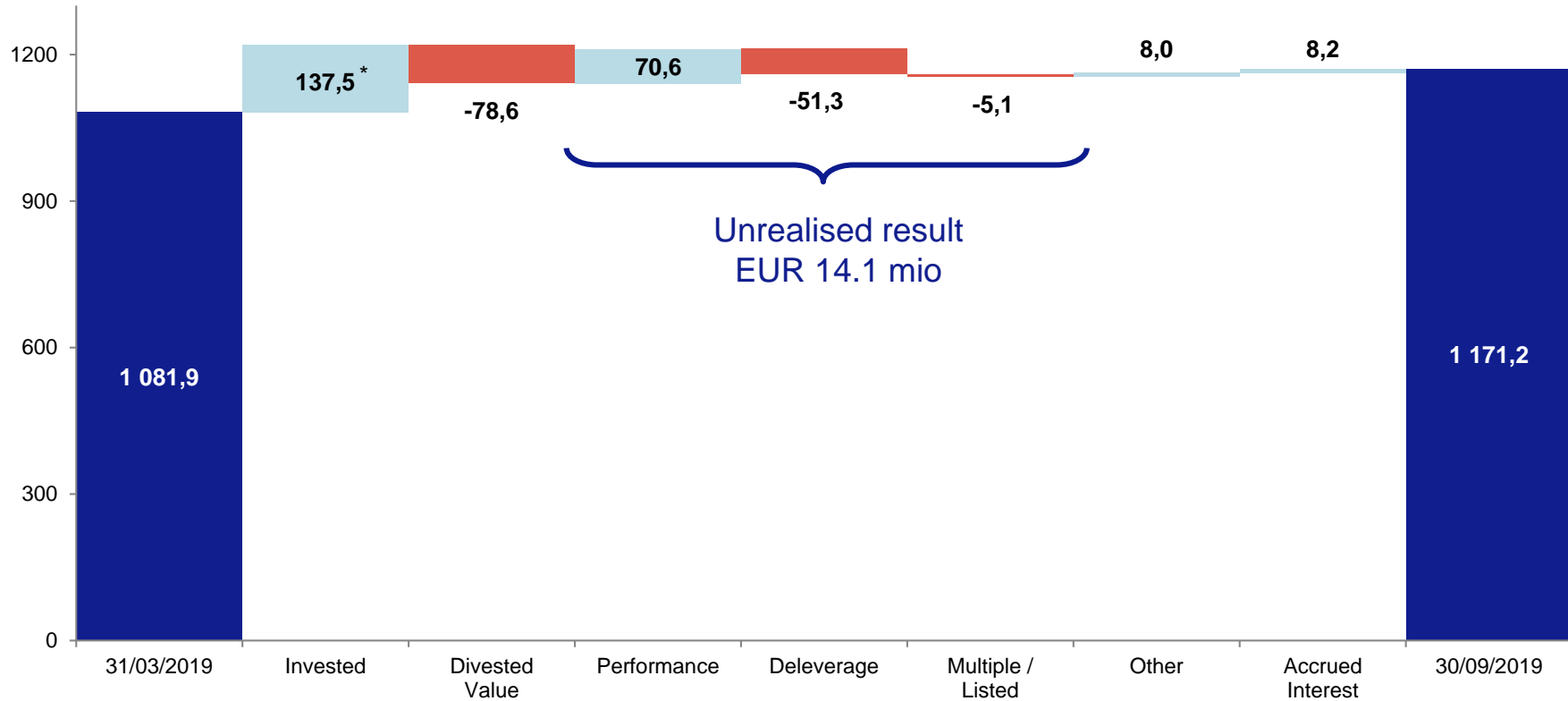
Questions & Answers

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Annexes:
Additional information

8% growth in portfolio to EUR 1.2 billion

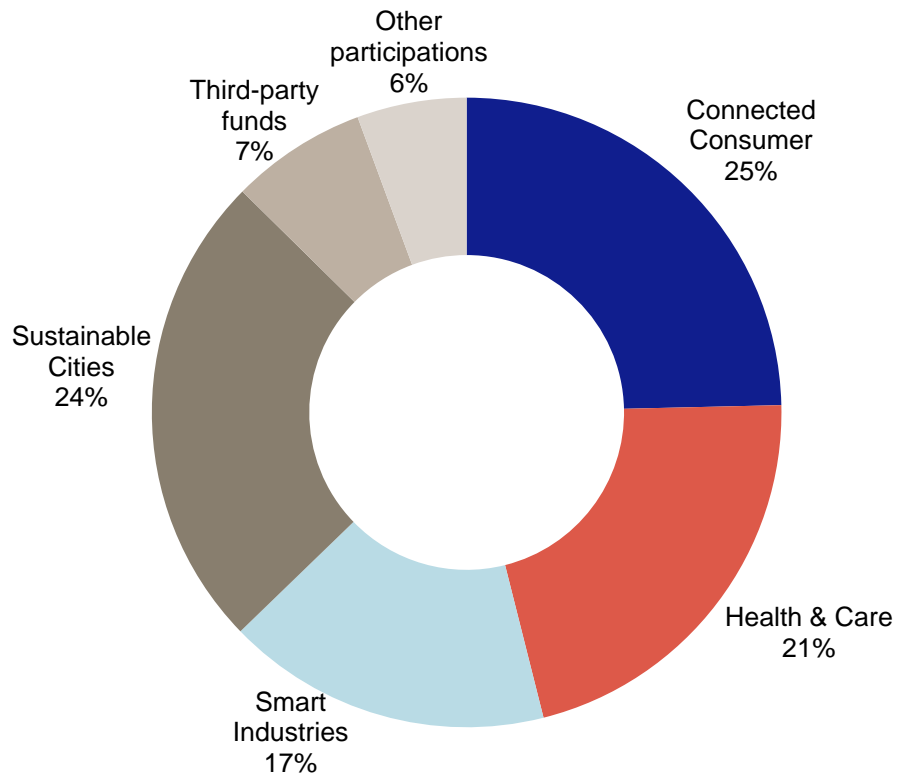
(in EUR mio)



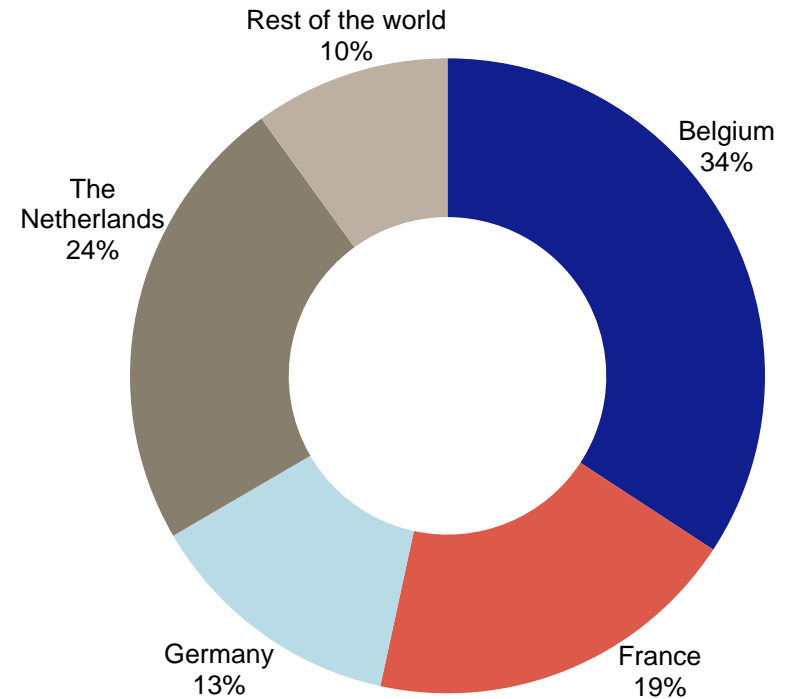
(* including Coolworld Rentals)

53 portfolio companies with a value of EUR 1.2 billion

Portfolio by platform

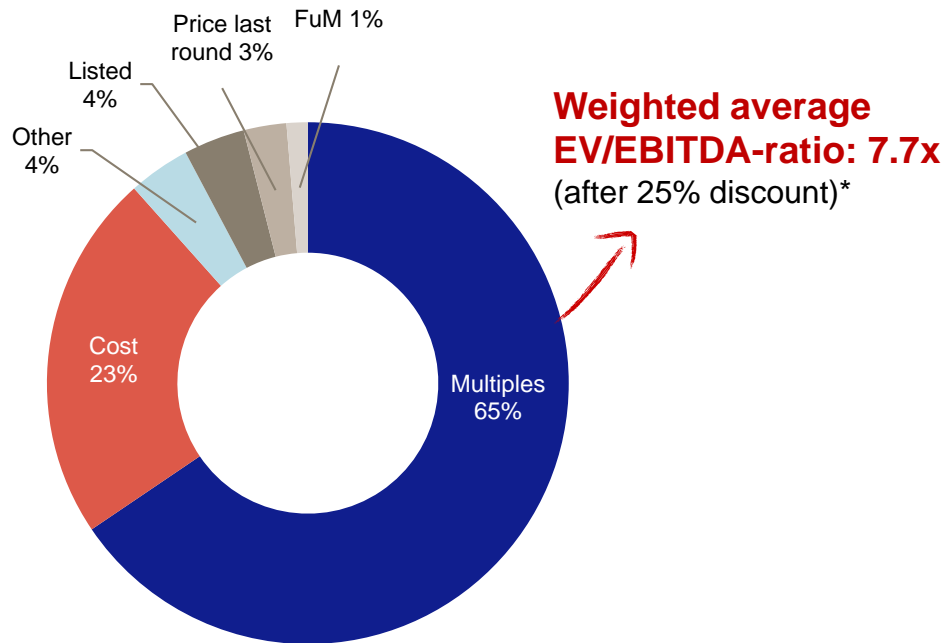


Portfolio by region



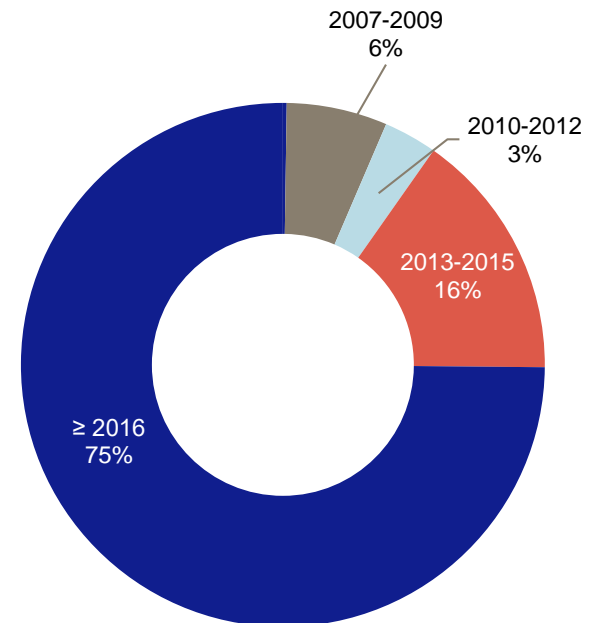
A young platform portfolio with promising growth potential

Platform portfolio by valuation method



* with average DEBT/EBITDA-ratio of 3.3x










Platform portfolio by ageing**



** related to the year of initial investment

Twenty largest investments make up 63% of portfolio

(based on NAV of 30 September 2019) > rank 1 to 5











Company	Activity	Platform	Location	Entry
 itho daalderop Climate for Life	Provider of complete HVAC solutions in the residential renovation and new build markets		The Netherlands	2016
 cegeka	Independent European ICT service provider		Belgium	2017
Grandeco	Producer of decorative wallcovering		Belgium	2007
 FRANCE THERMES	Group of para-medical (regulated), thermal spas		The Netherlands	2018
 UNITED DUTCH BREWERIES	Independent beer group		The Netherlands	2015

Subtotal NAV 5 largest investments (in EUR mio)

23% of total portfolio value = **272**

Twenty largest investments

(ctd) > rank 6 to 10











Company	Activity	Platform	Location	Entry
	Medical device company active in spine surgery		Switzerland	2016
	Plastic pallet pooling services		Belgium	2016
	Equipment and solutions for the efficiency of the drinking water network		France	2018
	Leading nut supplier		The Netherlands	2017
	Full service rental specialist in cooling and heating equipment		The Netherlands	2019

Subtotal NAV 10 largest investments (in EUR mio)

38% of total portfolio value = **450**

Twenty largest investments

(ctd) > rank 11 to 15











Company	Activity	Platform	Location	Entry
 IMPACT <small>Expertise included.</small>	Specialised staffing agency		Belgium	2018
 MEDI-MARKT <small>gut beraten - besser leben</small>	Service provider in incontinence care		Germany	2018
 LA COMTOISE	Developer and supplier of tailor-made cheese solutions		France	2018
 INCENDIN <small>TO INVEST & PROTECT</small>	Eco-friendly flame retardant additives		Belgium	2014
 Summa	Roll and flatbed digital cutting machines		Belgium	2016

Subtotal NAV 15 largest investments (in EUR mio)

52% of total portfolio value = **609**

Twenty largest investments

(ctd) > rank 16 to 20

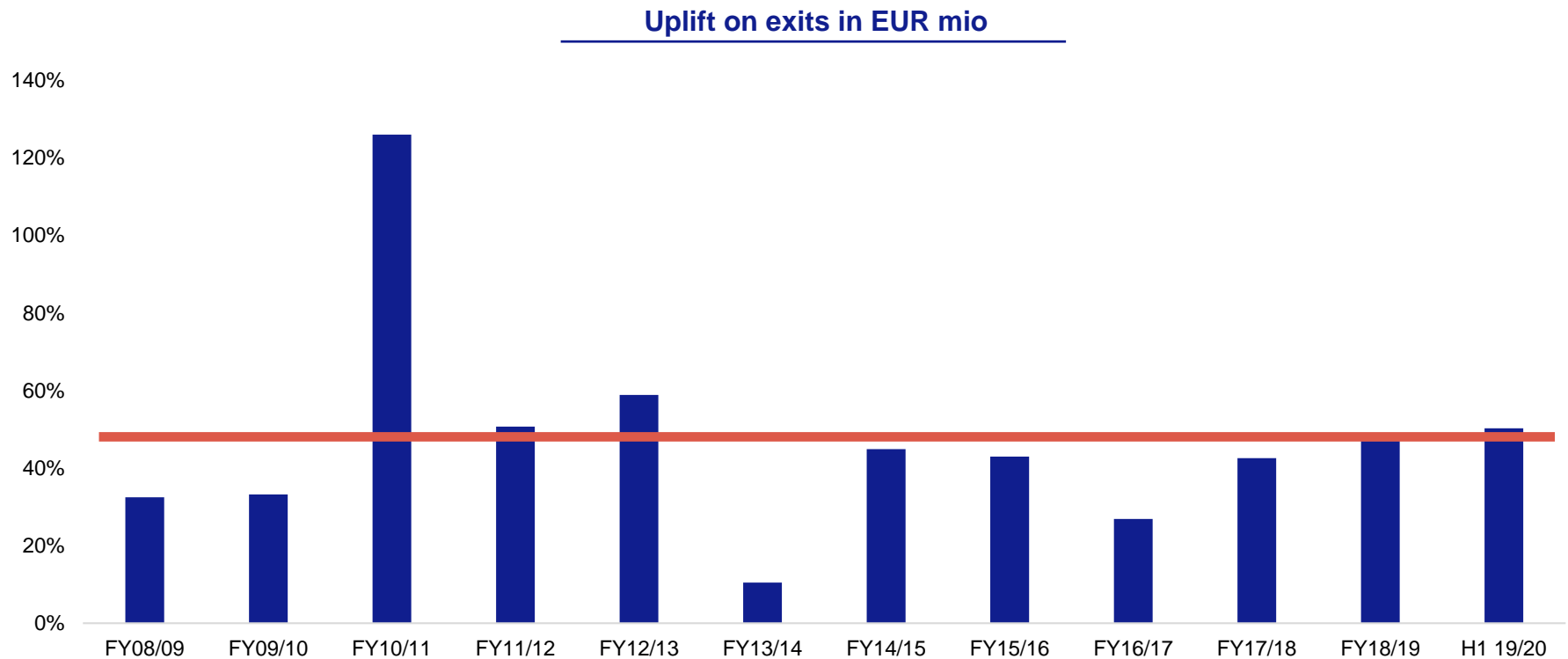
Company	Activity	Platform	Location	Entry
 WEMAS ABSPERRETECHNIK	Road safety equipment		Germany	2017
 ALRO GROUP WE COLOUR YOUR MOBILITY	Industrial coating of trucks and car parts		Belgium	2019
 JOOLZ POSITIVE DESIGN	Premium baby strollers		The Netherlands	2016
 itineris excellence in utilities	Software solution company		Belgium	2013
 JENAVALVE Designed with the patient at heart	Development of transcatheter aortic valves		Germany	2010

Total NAV 20 largest investments (in EUR mio)

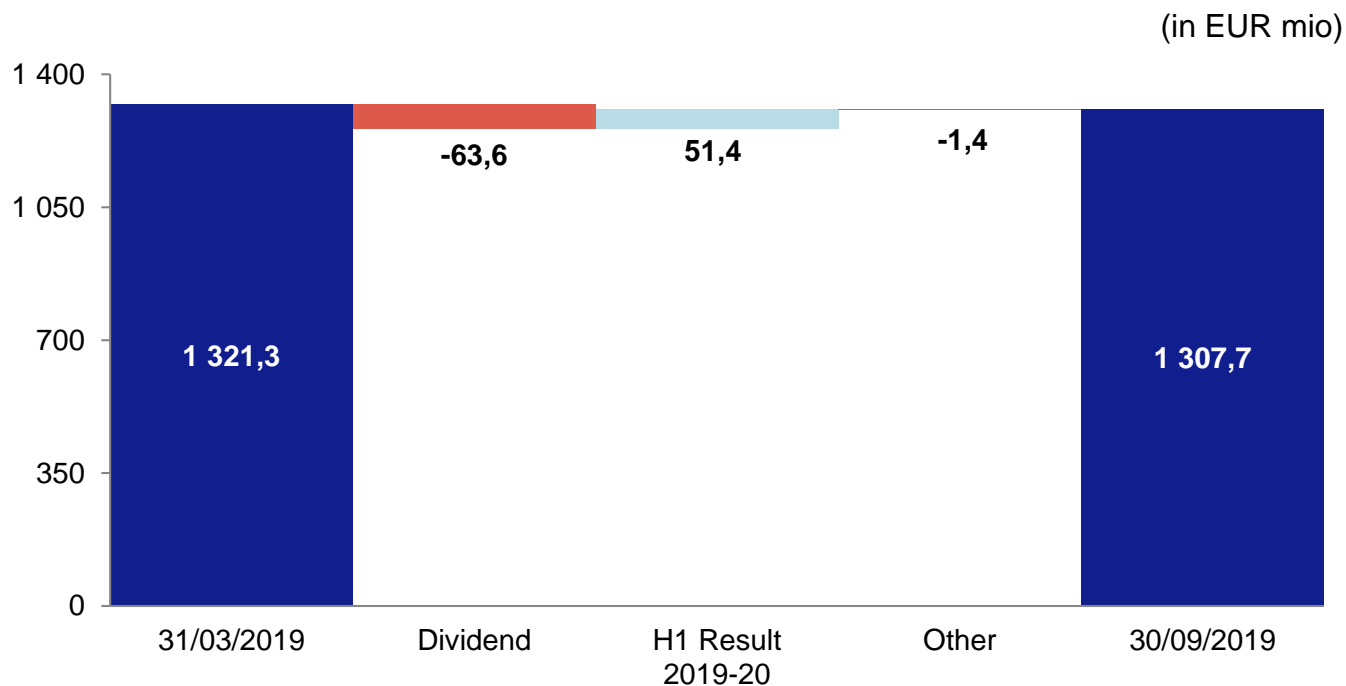
63% of total portfolio value = **739**

Long-term uplift on exits confirmed

- Cash proceeds from 1H 2019-2020 divestments: EUR 118.1 mio
- Uplift on opening equity of 30 September 2019: 61%



Evolution of equity and NAV/share



NAV/share **EUR 52.0**

EUR 51.4

53 companies with a value of EUR 1.2 billion



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