



**Press / Analysts conference call**

**FY 2019-2020 results**

**Antwerp, May 20, 2020**

**Gimv**

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**Gimv group results FY 2019-2020 - Highlights**

# Strong portfolio and solid balance sheet with ample liquidity

## Significant impact of negative capital markets on valuation



### Strong and diversified portfolio

- 3rd year in a row investment volume > EUR 200mio
- Good growth performance of our portfolio in 2019
- Gimv's portfolio in excess of EUR 1 bio



### Solid balance sheet and ample liquidity

- Bond issue generated extra funding capacity of EUR 250mio
- Available liquidity of EUR 368mio as at end March 2020 (+ extra EUR 200mio unused credit lines)



- Impact of Covid-19 on capital markets has **strong negative impact on valuation** of our portfolio (unrealized result)
- Portfolio shows overall **good resilience** against Covid-19 impact

# Key figures FY 2019-2020

## Investments

EUR 205 mio<sup>(1)</sup>

6 new investments

Several strategic add-ons

## Exits

EUR 179 mio

6 portfolio exits

## Portfolio

EUR 1 017 mio

53 companies

## Portfolio 2019 operational performance

+12% Sales growth

+9% EBITDA growth

## Portfolio result

EUR -112 mio

## Portfolio return

-10.3%

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

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**1. Update on the impact of Covid-19**

# Diversified portfolio shows good resilience

- As of the start of the pandemic crisis, **all our portfolio companies took immediate action to restrain the direct impact** as good as possible:
  - Workforce
  - Operations and business continuity
  - Supply chain
  - Liquidity management
- For **30-35% of our portfolio**, the effect currently is **limited to even sometimes positive**. This is mainly the case in the Health & Care and Sustainable Cities platforms
- For **10-15% of our portfolio**, the repercussions are more **drastic**. We see the strongest impact in some Connected Consumer companies (mainly those with direct contact with customers, obliged to stop all activities during the lockdown) and for some Smart Industries companies (being part of a complex international supply chain, eg. automotive)
- For **50% of our portfolio**, the impact is **mitigated**. These companies remained (partly) operational throughout the lockdown and are now gradually working on a recovery of operations and sales.

# Lockdown exit seems to be very gradual

- Perspective on a quick recovery is fading
- **High uncertainty** on the speed and level of consumer demand pick-up:
  - what will become the new normal?
  - will the 1,5m economy be a 90% economy?
- It is still to be confirmed, but the **Covid-19 aftermath might be more severe and last longer** than originally anticipated
- We see strong **agility and adaptability** at our portfolio companies. Examples: Coolworld Rentals, Equipe Zorgbedrijven, AME, Cegeka, Summa, One of A Kind Technologies,...
- **Trends will drastically change, disappear, accelerate, emerge**,... Gimv can and will continue to invest in entrepreneurs and innovators that anticipate on these changes in a fast and flexible way

# Robust financial position to support our portfolio

- With a **robust balance sheet and ample liquidity** (EUR 368mio end FY 2019-20 + EUR 200mio unused credit lines), Gimv is in a good position to support our portfolio companies where needed and to further invest where appropriate
- Given the gradual economic recovery, we clearly anticipate on **funding and capital needs beyond a period of 12 months**
- Difficult to assess today what the future impact of this crisis will be on Gimv's performance:
  - It is impossible to assess to what extent the current **stock markets** correctly reflect the real impact on company results (on a short and longer term)
  - Next to that, it is also too early to tell what **the consequences for the performance of our portfolio companies** will be (to be further addressed at the occasion of our HY communication – November 2020)



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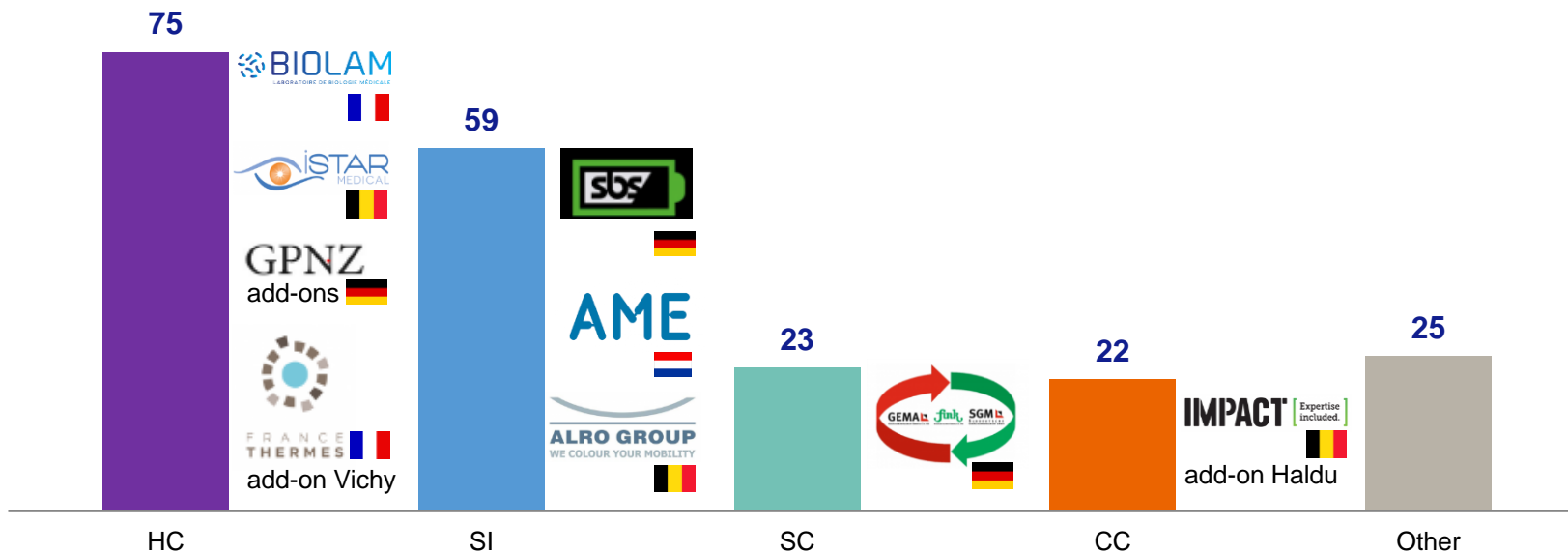
**2. Investment and exit activity FY 2019-2020**

# Continued high investment activity, 3<sup>rd</sup> year above EUR 200mio

## 6 new portfolio companies and buy-and-build in existing portfolio

- **Total investments in FY 2019-2020 of EUR 204.9 mio\***
  - EUR 89.3 mio in 6 new portfolio companies
  - EUR 115.6 mio in existing portfolio mainly for buy-and-build through a series of strategic add-ons

### Investments by platform in EUR mio



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 (1H 2019-2020)



## Alro Group

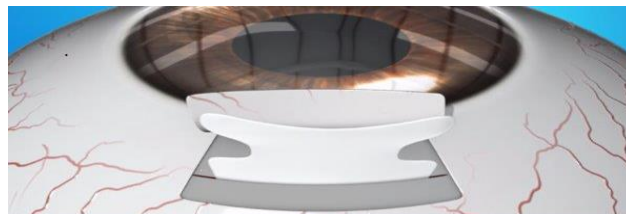
|   |  |
|---|--|
| <b>PLATFORM</b>   | Smart Industries                           |
| <b>ACTIVITY</b>   | Industrial coating of trucks and car parts |
|  | Belgium                                    |
|  | 1000                                       |

### 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

|   |  |
|---|--|
| <b>PLATFORM</b>   | Health & Care  |
| <b>ACTIVITY</b>   | 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 MINIject 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 MINIject



## Smart Battery Solutions

|   |  |
|---|--|
| <b>PLATFORM</b>   | Smart Industries   |
| <b>ACTIVITY</b>   | 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 new investments (2H 2019-2020)



## Köberl

**PLATFORM** Sustainable Cities

**ACTIVITY** Facility management and technical building services



Germany



350

### INVESTMENT THESIS

- Full-service provider based on customer-specific concepts
- High-quality offering of services
- High renovation needs of ageing buildings

### BUILDING A LEADING COMPANY

- Expanding into new regional markets
- Further strengthen own inhouse services
- Drive digitalisation efforts
- Reinforce market position through external growth



## AME

**PLATFORM** Smart Industries

**ACTIVITY** Specialised producer of smart electronics



The Netherlands



250

### INVESTMENT THESIS

- Growth potential based on underlying market trends, such as further electrification of society, increasing automation and connectivity of devices
- Vertical integrated business model
- In-depth expertise in specific technology areas
- Strong track record in serving blue-chip customers

### BUILDING A LEADING COMPANY

- Invest further in technical capabilities and industrial facilities
- Expanding globally to support customers locally



## Biolam

**PLATFORM** Health & Care

**ACTIVITY** Medical biology laboratories



France



72

### INVESTMENT THESIS

- Medical diagnostics services are considered a very resilient space supported by long term drivers
- Numerous synergetic add-on opportunities

### BUILDING A LEADING COMPANY

- Building a regional champion in the field of medical diagnostics services in the North and North-Western part of France
- Hub model with satellites for sample collection

# Zoom on add-on investments (1H 2019-2020)



## 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

# Zoom on add-on investments (2H 2019-2020)



## Cegeka – Add-on KPN Consulting

**PLATFORM** Smart Industries

**ACTIVITY** Independent European ICT service provider



Belgium

### ACQUISITION OF KPN Consulting

- Part of telco company KPN, the Netherlands
- Comprises 2 divisions: KPN ICT Consultancy and Call2
- Offers a wide array of bespoke ICT advice and support services regarding, among other things, ICT strategy, cloud services and data analysis

### BUY-AND-BUILD RATIONALE

- Fits into Cegeka's Northern Europe growth strategy
- Strong local presence to meet the ambition to operate in close cooperation with the customers
- Doubling its turnover in the Netherlands, making the company one of the country's biggest IT service providers



## Groupe Claire – Add-on Ijinus

**PLATFORM** Sustainable Cities

**ACTIVITY** Equipment and solutions for the efficiency of the drinking water network



France

### ACQUISITION OF Ijinus

- Founded in 2003 in France
- Specialised in the development of systems for measurement, autonomous registration & monitoring applications
- Active in both the public & private market as well as the industrial market

### BUY-AND-BUILD RATIONALE

- Fits into the company's strategy to broaden its communicating solutions
- Reaching critical mass with a complete offering in acoustic measuring, remote control & data collection & analysis
- Creating a pool of competences based on the complementary knowledge of both companies



## Impact – Add-on DeGraaf

**PLATFORM** Connected Consumer

**ACTIVITY** Temporary employment agency



Belgium

### ACQUISITION OF DeGraaf

- Founded in the early '90s in the Netherlands
- Asset deal whereby the commercial contracts of De Graaf's technical staffing business and the underlying labor contracts of their workers are acquired
- Complementary type of profiles, overlapping client base and excellent reputation in terms of quality of personnel

### BUY-AND-BUILD RATIONALE

- Complimentary & broader presence in the Dutch market enhancing the international ambition
- Strategic access to the building-, technical and infrastructure market
- Upscaling will allow for further professionalising and investing in the future growth

# Zoom on transactions in Life Sciences (2H 2019-2020)



## Biotalys – Second closing series C with new US investor Novalis LifeSciences

### PLATFORM

Health & Care

### ACTIVITY

Development of innovative formulations of crop protection products



Belgium

### TRANSACTION

- Second closing series C totaling EUR 45 mio in March 2020
- Raised an additional EUR 10 mio welcoming new US investor Novalis LifeSciences

### STRATEGIC VALUE

- Proceeds from the financing will be used primarily for the further development, registration and commercial scale production of Biotalys' biofungicide product
- In addition, the funds will support the accelerated development of the innovative pipeline with applications in critical food and crop pests and diseases
- Shaping the future of sustainable and safe food supply



## JenaValve – Closed equity round led by new investor Bain Capital Life Sciences

### PLATFORM

Health & Care

### ACTIVITY

Development of transcatheter aortic valves



Germany

### TRANSACTION

- USD 50 mio round closed in February 2020 in equity financing led by new investor Bain Capital Life Sciences, as well as strong participation from the existing venture investors

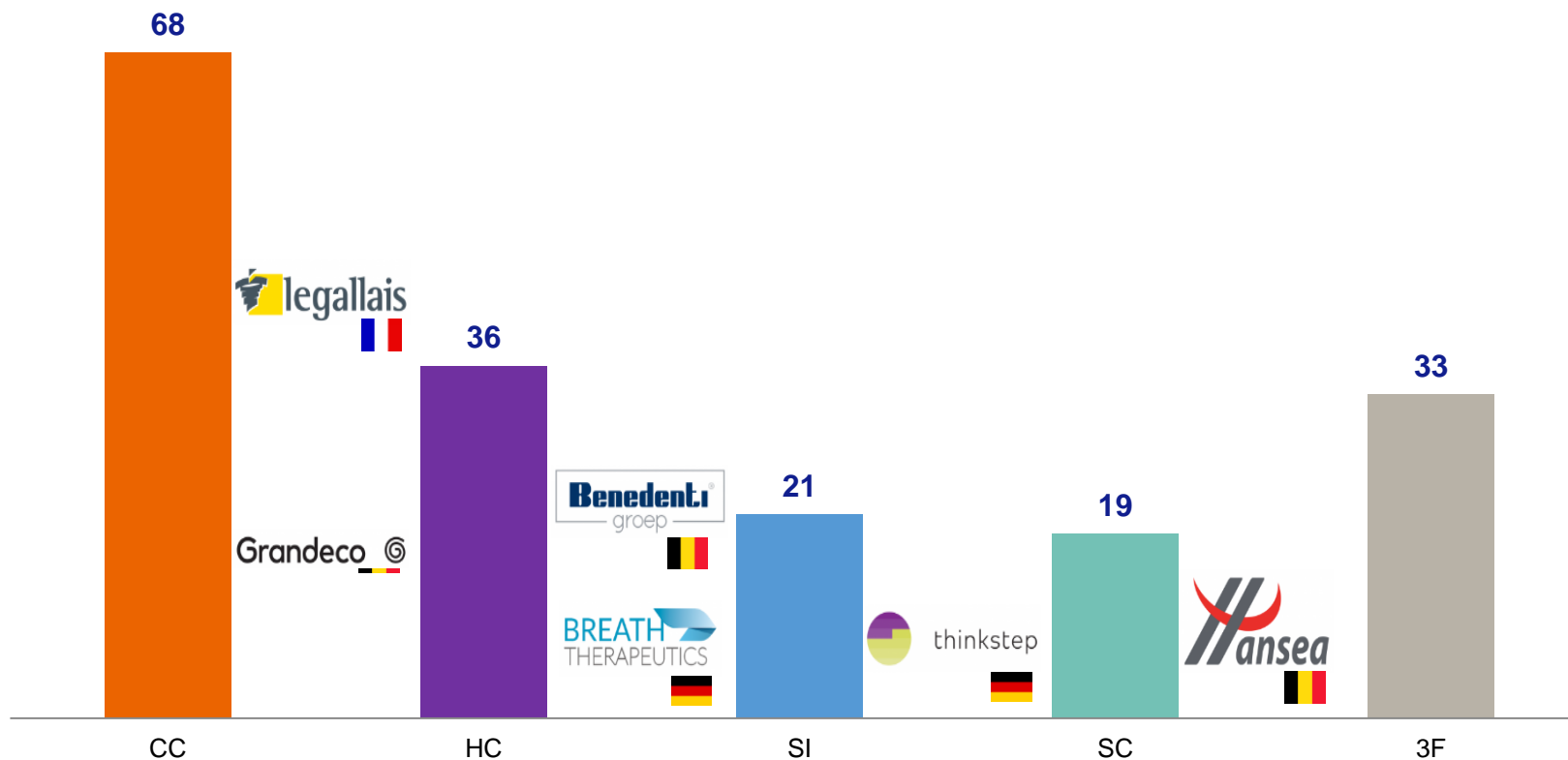
### STRATEGIC VALUE

- Breakthrough Device designation received from US Food and Drug Administration (FDA)
- This financing supports JenaValve's ongoing clinical program and plans to file for US Humanitarian Device Exemption (HDE) approval in the second half of 2020

# Exit proceeds of EUR 179 mio

6 portfolio exits generating an overall realised money multiple of 2x

Cash proceeds by platform in EUR mio

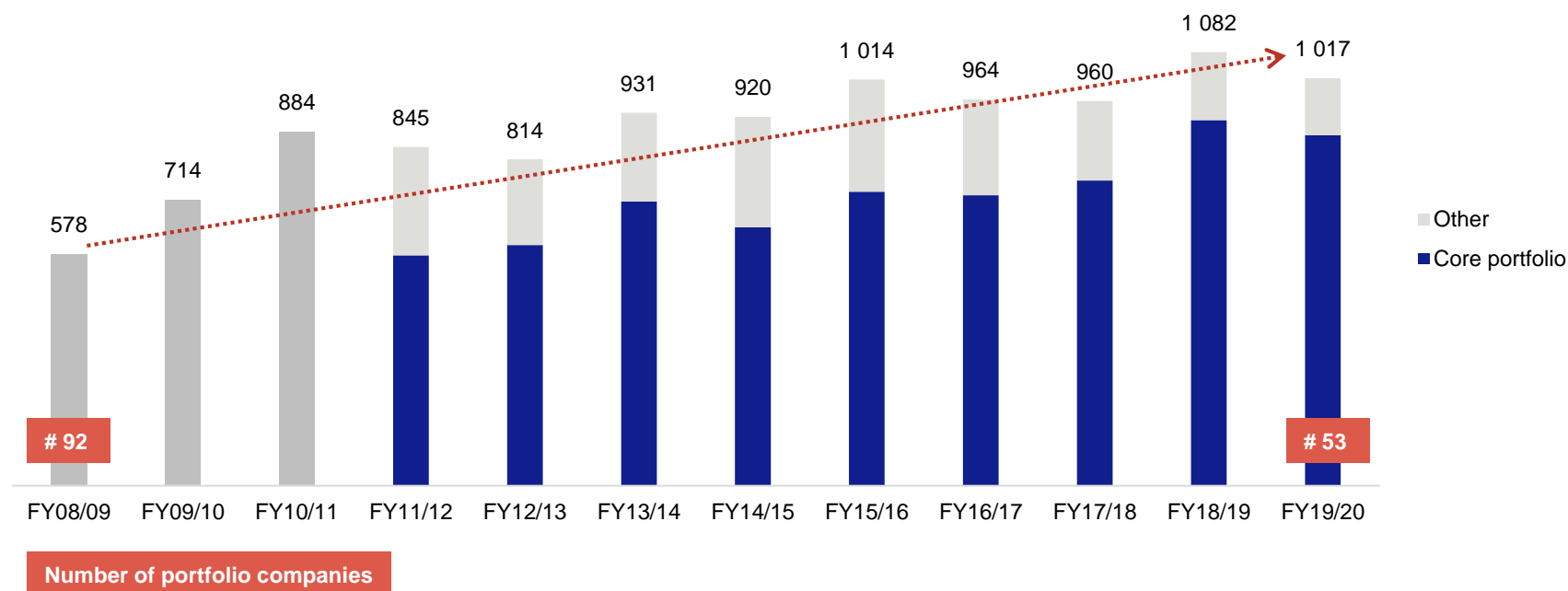




# Portfolio above EUR 1 bio

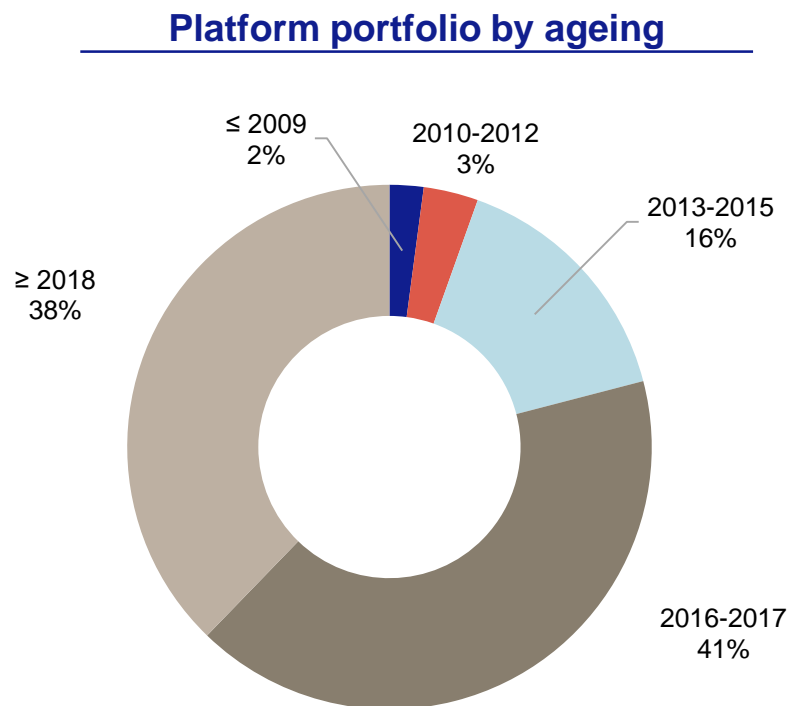
- Notwithstanding the significant impact of the negative valuation, the total portfolio still exceeds EUR 1 bio (decrease by -6%)

## Long-term portfolio evolution in EUR mio



# Young portfolio with attractive growth potential

- **80%** of our platform portfolio is invested since 2016
- Average portfolio duration of **3.3 years**



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**3. Portfolio performance FY 2019-2020**

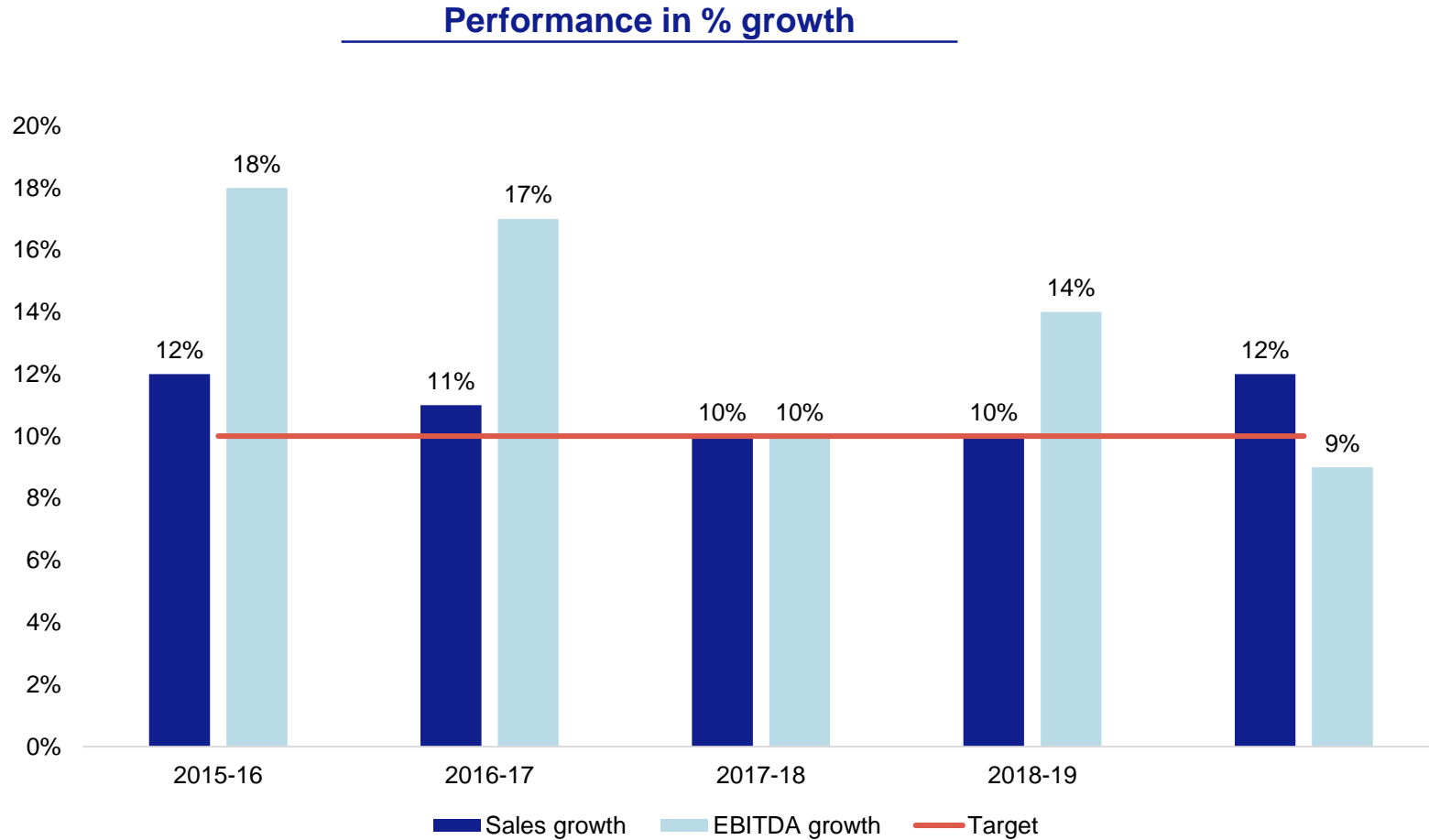
## Solid portfolio performance in 2019

Both through organic growth and buy-and-build, our companies continued their strong performance and achieved a consistent sound growth in 2019...

...and also the first months of 2020 showed an encouraging start, with most of our companies on or above their budget.

|               | Y-o-Y growth<br>(based on FY 2019) | % Organic growth | % Buy-and-build |
|---------------|------------------------------------|------------------|-----------------|
| Sales growth  | +12%                               | 48%              | 52%             |
| EBITDA growth | +9%                                | 86%              | 14%             |

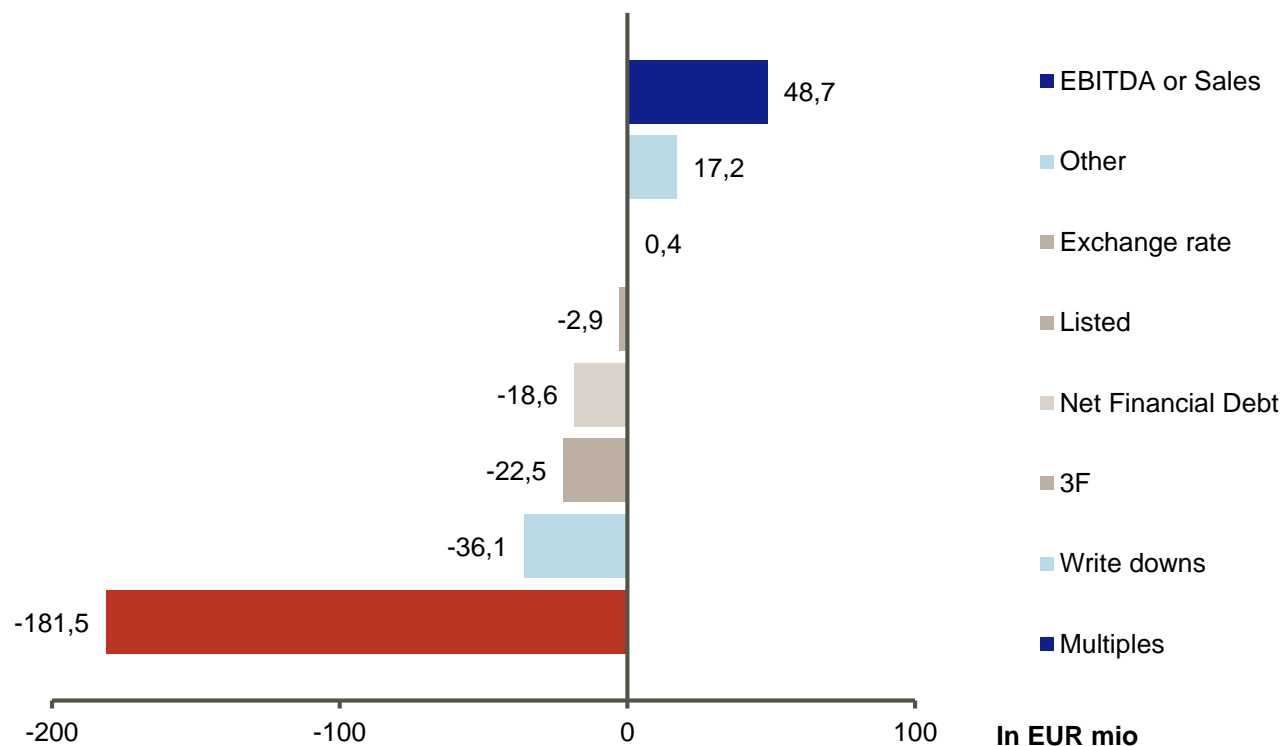
# Sustained strong portfolio performance over a long term



# Unrealised result of EUR -195.3 mio

*Strong portfolio performance before corona, negative impact of lower stock markets and multiples in Q4*

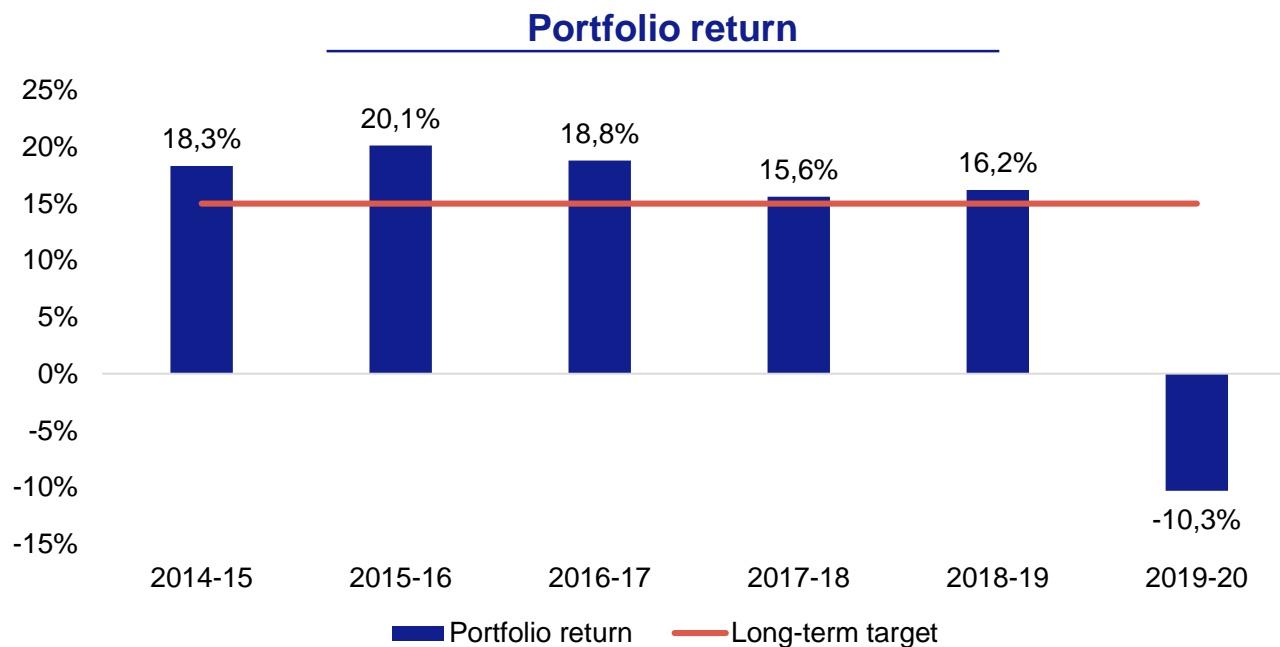
Sources of value creation FY 2019-2020



Weighted average EBITDA multiple after discount of 24%: 6.8x (as at 31/03/2020)

# FY portfolio return negatively impacted by unrealised loss

- **Total portfolio result in FY 2019-2020 of EUR -112.0 mio**
  - EUR 83.3 mio realised result
  - EUR -195.3 mio unrealised result
- **Total portfolio return of -10.3%**



## Key take-aways

2019 portfolio showed good growth

Severe valuation impact of stock market reaction on Covid-19

Gimv has a solid balance sheet and robust liquidity position for portfolio support and future investments

Too early to assess consequences of Covid-19 for performance of our companies and Gimv results

EUR 2.5/share is confirmed and will be paid through an optional dividend to fund financial strength



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**Questions & Answers**

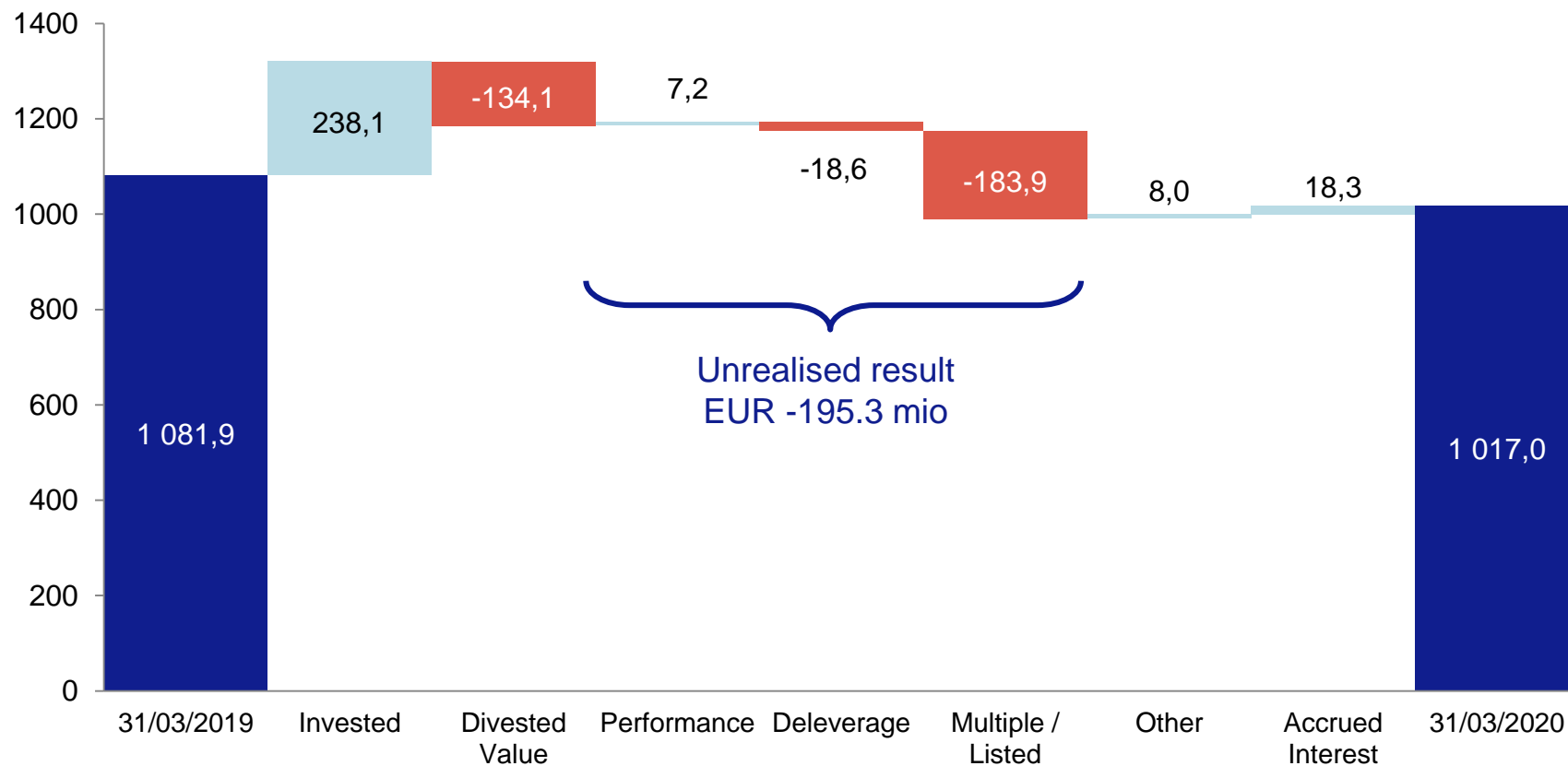
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**Annexes:**  
**Additional information**

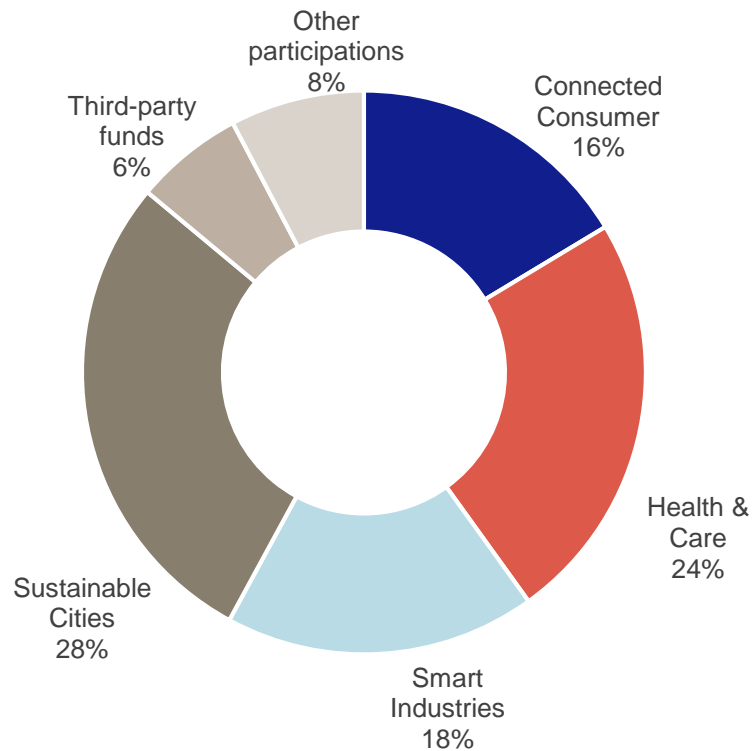
# Portfolio above EUR 1 billion

(in EUR mio)

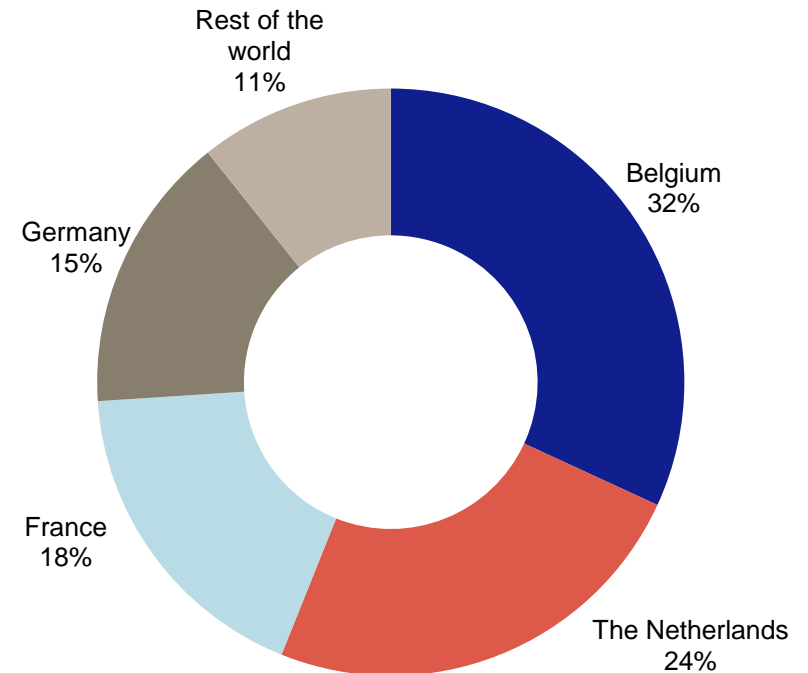


# 53 portfolio companies with a value of EUR 1 billion

## Portfolio by platform

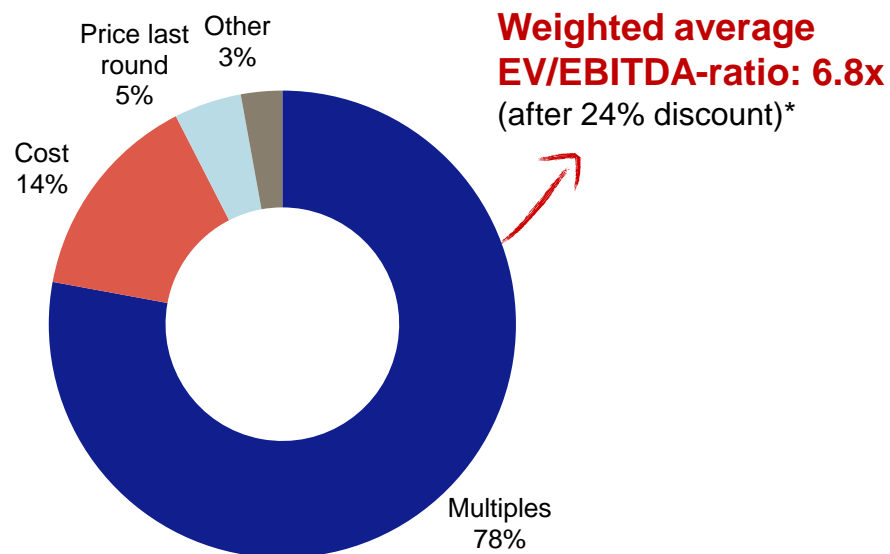


## Portfolio by region



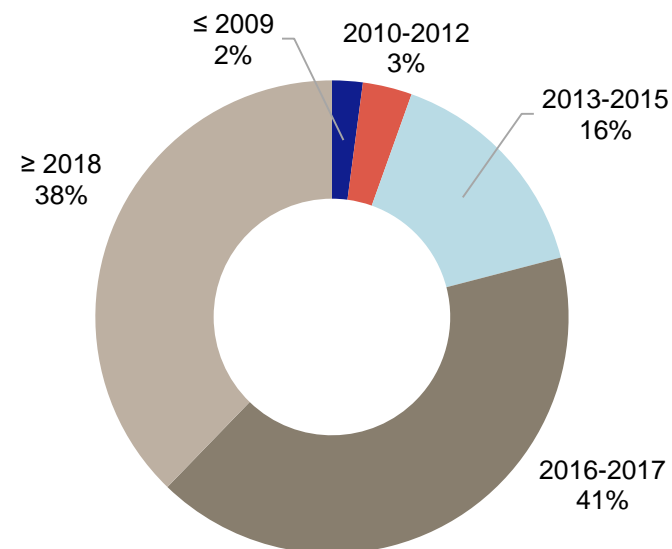
# Portfolio breakdown according to valuation method and vintage

## Platform portfolio by valuation method



\* with average DEBT/EBITDA-ratio of 2.2x












## Platform portfolio by ageing\*\*



\*\* related to the year of initial investment

# Twenty largest investments make up 61% of portfolio

(based on NAV of 31 March 2020) > rank 1 to 5

| Company   | Activity  | Platform   | Location        | Entry |
|---|---|--|-----------------|-------|
|  itho daalderop<br>Climate for Life   | Provider of complete HVAC solutions in the residential renovation and new build markets |   | The Netherlands | 2016  |
|  UNITED<br>DUTCH<br>BREWERIES   | Independent beer group  |   | The Netherlands | 2015  |
|   | Medical device company active in spine surgery  |   | Switzerland     | 2016  |
|  cegeka   | Independent European ICT service provider   |   | Belgium         | 2017  |
|  FRANCE<br>THERMES  | Group of para-medical (regulated), thermal spas   |  | France          | 2018  |











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

24% of total  
portfolio value =

**243**

# Twenty largest investments

(ctd) > rank 6 to 10











| Company   | Activity   | Platform   | Location        | Entry |
|---|--|--|-----------------|-------|
|  contraload                                   | Plastic pallet pooling services  |   | Belgium         | 2016  |
|  claire GROUPE                                | Equipment and solutions for the efficiency of the drinking water network |   | France          | 2018  |
|  Coolworld Heatworld<br>COOLWORLD-RENTALS.COM | Full service rental specialist in cooling and heating equipment          |   | The Netherlands | 2019  |
|  INCENDIN<br>TO INVEST & PROTECT              | Eco-friendly flame retardant additives                                   |   | Belgium         | 2014  |
|  ALRO GROUP<br>WE COLOUR YOUR MOBILITY       | Industrial coating of trucks and car parts                               |  | Belgium         | 2019  |

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

39% of total portfolio value = **397**

# Twenty largest investments

(ctd) > rank 11 to 15

| Company   | Activity   | Platform   | Location        | Entry |
|---|--|--|-----------------|-------|
|  | Service provider in incontinence care @home            |   | Germany         | 2018  |
|   | Developer and supplier of tailor-made cheese solutions |   | France          | 2018  |
|   | Road safety equipment                                  |   | Germany         | 2017  |
|   | Roll and flatbed digital cutting machines              |   | Belgium         | 2016  |
|  | Specialised producer of smart electronics              |  | The Netherlands | 2020  |











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

51% of total portfolio value = **522**



# Twenty largest investments

(ctd) > rank 16 to 20

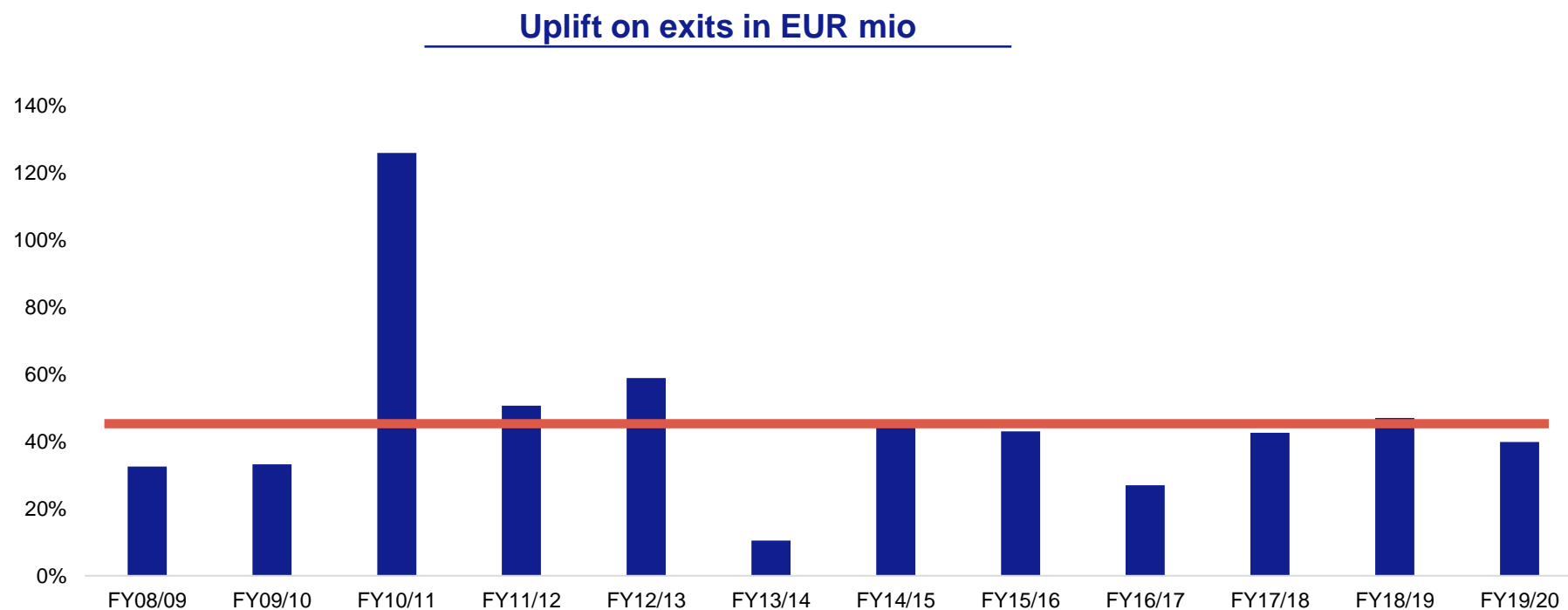
| Company  | Activity  | Platform   | Location        | Entry |
|--|---|--|-----------------|-------|
|    | Facility management and technical building services |   | Germany         | 2019  |
|    | Software solution company                           |   | Belgium         | 2013  |
|    | Development of transcatheter aortic valves          |   | Germany         | 2010  |
|    | Premium baby strollers                              |   | The Netherlands | 2016  |
|  | Medical plastic devices                             |  | France          | 2018  |

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

61% of total portfolio value = **616**

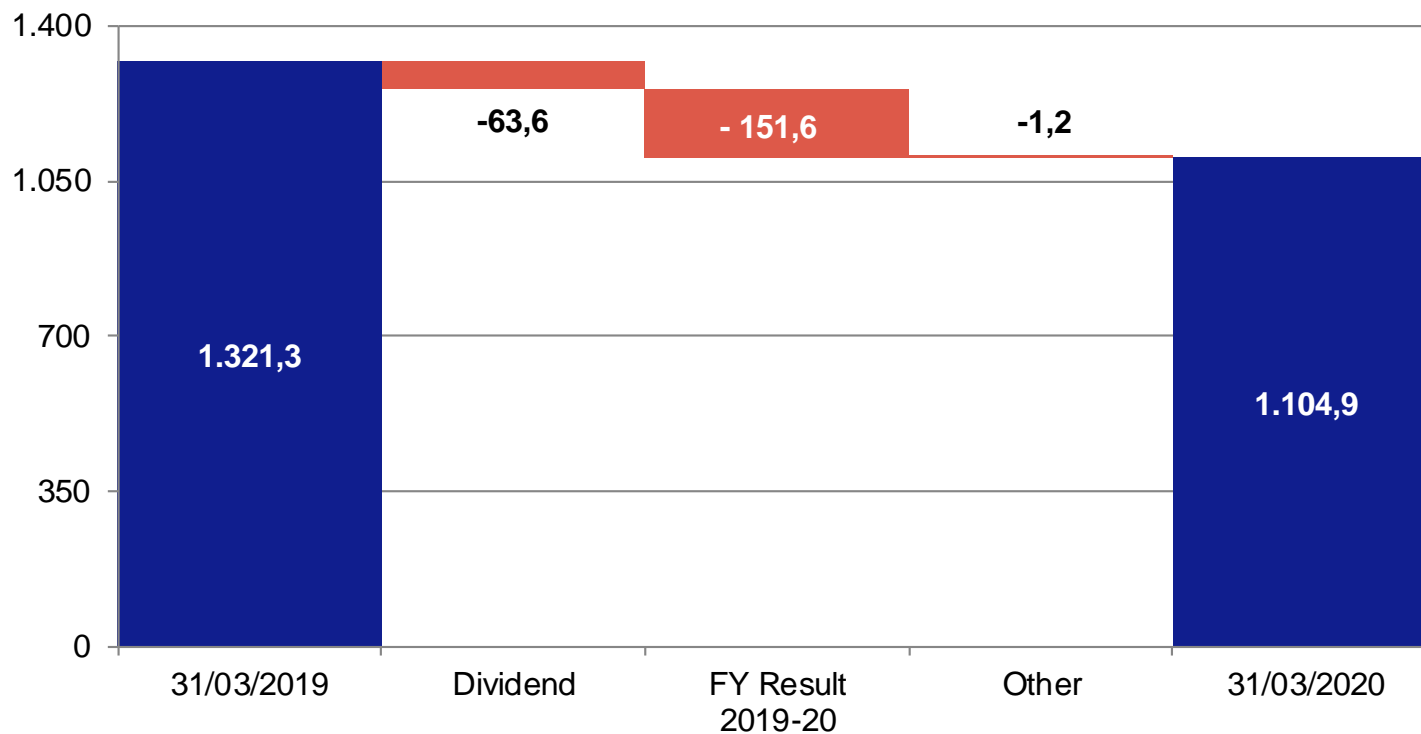
## Long-term uplift on exits confirmed

- Cash proceeds from FY 2019-2020 divestments: EUR 179.4 mio
- Uplift on opening equity of 31 March 2019: 40%



# Evolution equity

(in EUR mio)



**NAV/share**

**EUR 52**

**EUR 43,5**

# Portfolio with 53 companies and a value of EUR 1 billion



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