



Press / Analysts video-conference call FY 2020-2021 results

May 20, 2021

Gimv

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Gimv group results FY 2020-2021 - Highlights

Growth and strong results in an exceptional year



FY Portfolio return of 27%

- Strong portfolio performance combined with stock market recovery underpins valuation result
- Significant capital gains on landmark exits (ia. Contraload, Itho Daalderop, OTN)



Portfolio grows 21% to > EUR 1.2bio

- Investment target reached for the 4th consecutive year: > EUR 200mio investments
- Gimv's portfolio grows to a record level above EUR 1.2 bln (+ 21%)
- Solid financial position: available liquidity on the balance sheet further strengthened by the issue of a EUR 100 mio sustainable bond
- Total cash at end April 2021 of > EUR 400 mio (after closing of 3 investments already contracted before the end of FY)



Resilience against the impact of covid-19

- In general, our portfolio companies show continued growth throughout FY 2020 both in terms of revenues as well as profitability, and this in a year with a contracting economy

Key figures FY 2020-2021

Investments

EUR 211.1 mio
7 new investments
Several strategic add-ons
(24 bolt-on acquisitions)

Exit proceeds

EUR 265.5 mio

Portfolio

EUR 1 233 mio (+21%)
57 companies

Portfolio result

EUR 274.8 mio

Portfolio return

+27%

Liquidity on the balance sheet

(as at end April 2021)

EUR 437.5mio

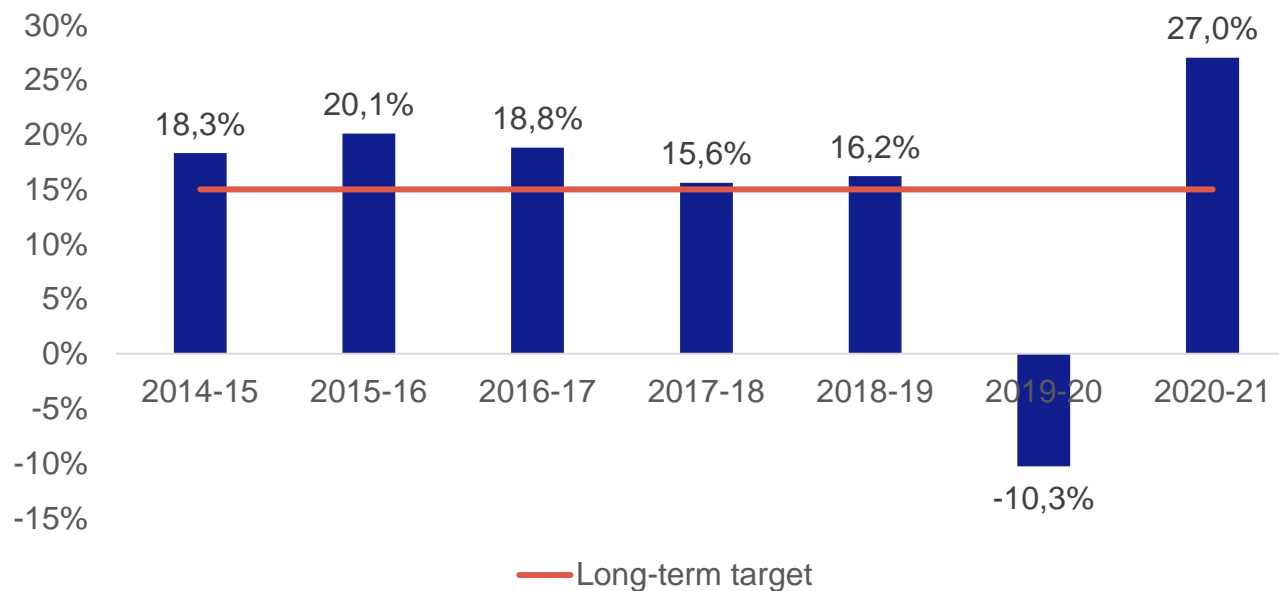
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1. Strong portfolio result

FY portfolio result underlines strength and resilience of our portfolio

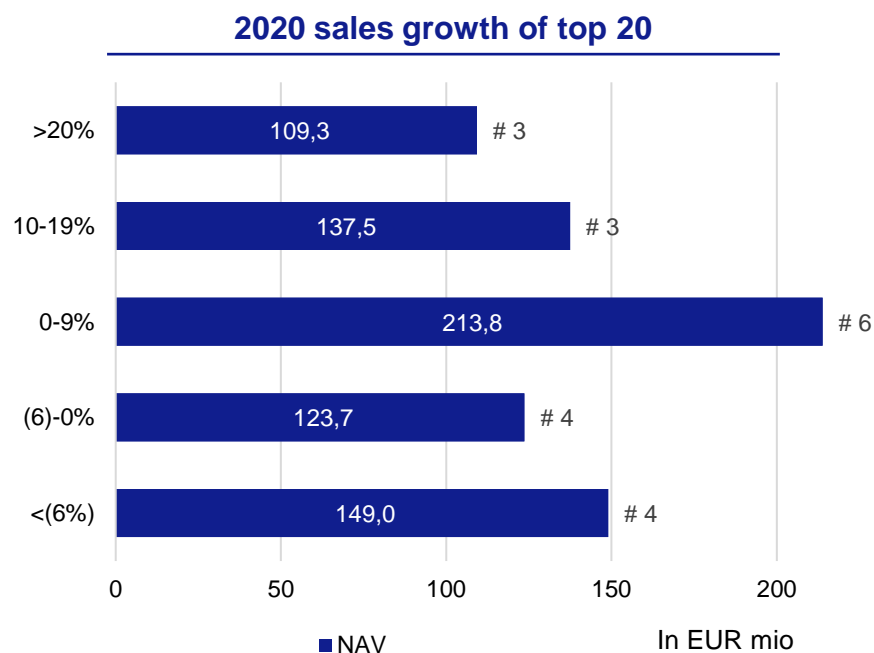
- **Total portfolio result in FY 2020-2021 of EUR 274.8 mio**
 - EUR 124.3 mio realised result – ao. significant capital gain on exit Contraload, Itho Daalderop and OTN
 - EUR 150.5 mio unrealised result – Solid performance of our portfolio and rebound capital markets
- **Total portfolio return of 27%**

Portfolio return



Solid portfolio performance in a challenging environment

- Realised growth in our portfolio companies in 2020 despite a shrinking economy (-6% GDP growth): **2% top line growth** and **4% profitability growth**
- Above average performance of top 20 portfolio companies: 80% of our top 20 outperforms GDP growth
- FY 2020 operational performance by platform: mixed Covid-impact

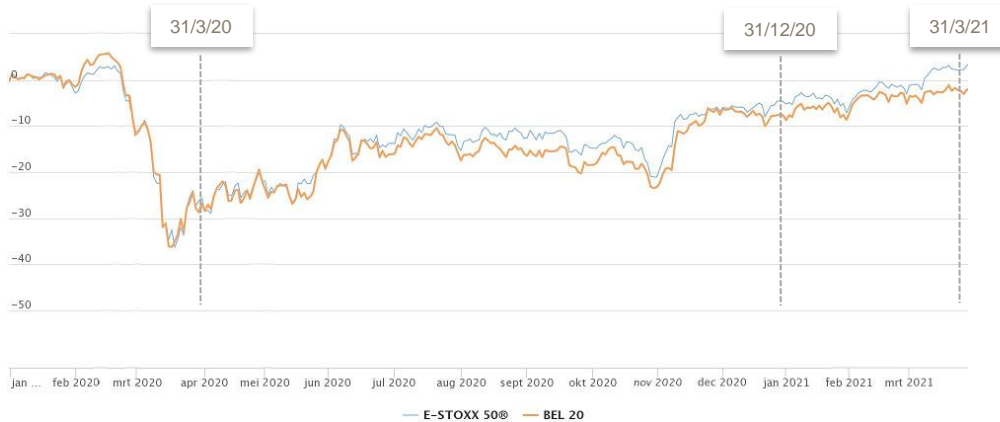


2020A vs. 2019A	Sales	EBITDA
CO	-9%	-22%
HC	6%	12%
SI	6%	11%
SC	6%	6%
Total platforms	2%	4%

FY unrealised result of EUR 150.5 mio

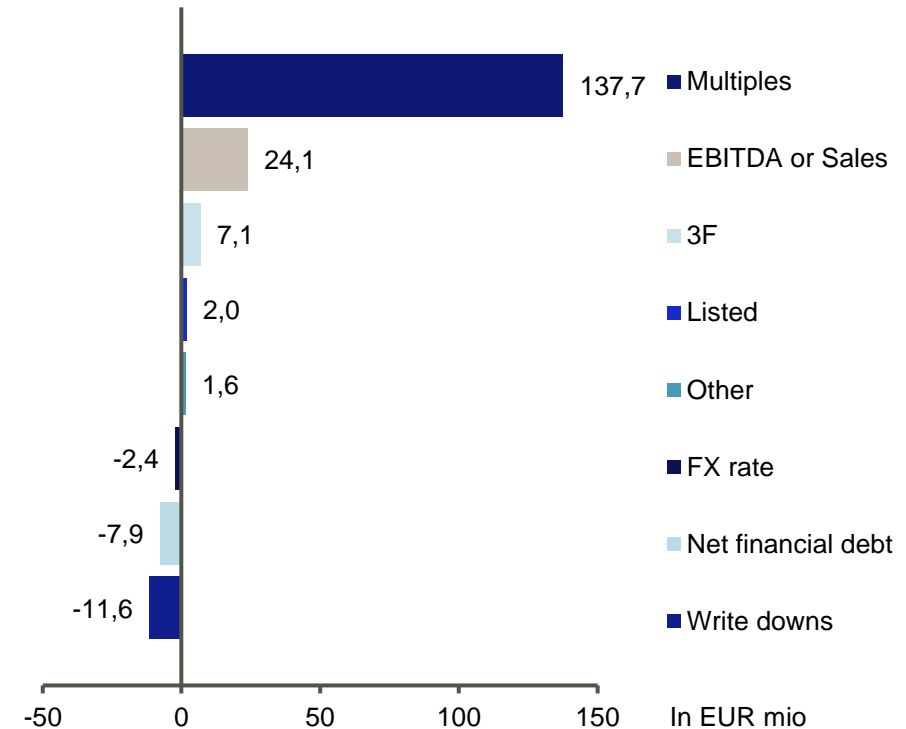
Solid Sales & EBITDA performance and multiples back to pre-crisis level

- In the period April 2020-March 2021, capital markets recovered from their strong dip in March last year



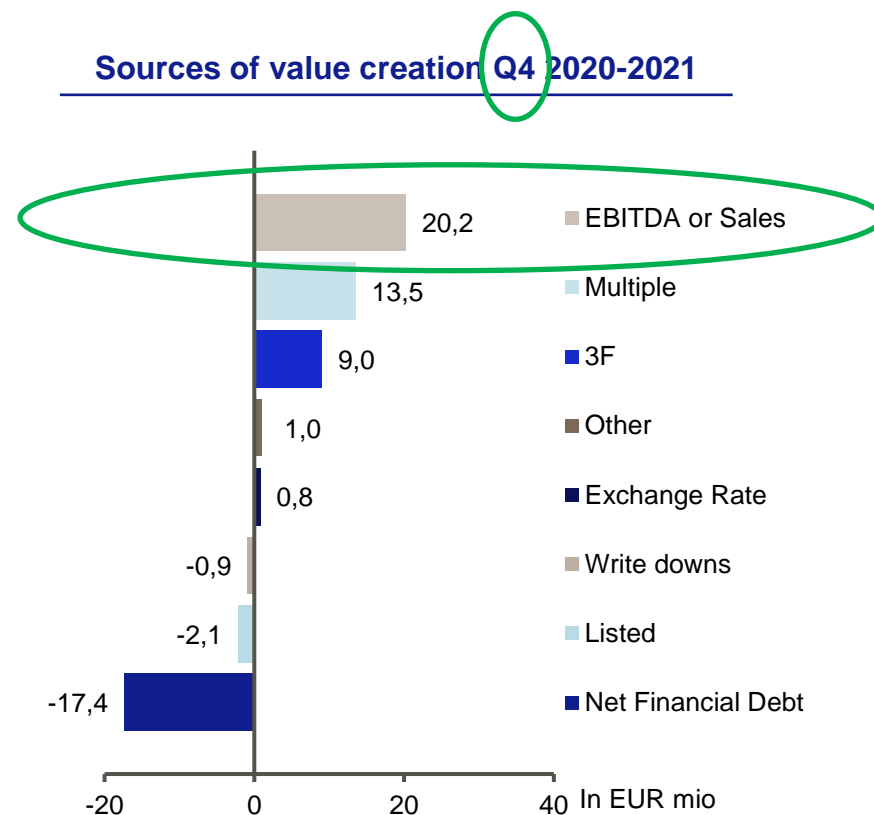
- This market recovery results in higher valuation multiples versus end March 2020 (the average EBITDA multiple went up from 6.8x to 7.8x), back to the level of before the pandemic.

Sources of value creation FY 2020-2021



Focus on Q4 unrealised result (EUR 24.4 mio) *Re-launch is already happening in our portfolio*

- **Overall portfolio demonstrates considerable resilience in Q4:** performance is key value driver with a contribution of EUR 20,2 mio to the Q4 2020-21 unrealised result.
- **Diversified portfolio with mixed Covid-impact:**
 - *Health & Care* portfolio overall more resilient
 - Part of *Smart Industries* portfolio performs better than expected,
 - *Sustainable Cities* portfolio shows mixed impact
 - *Consumer* portfolio shows biggest impact
- Strong performers drive valuation upwards.



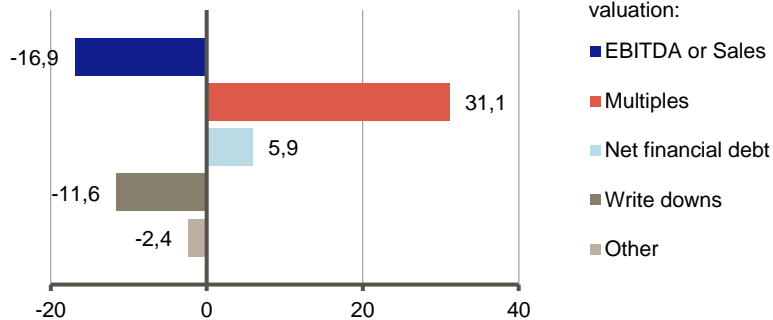
Differentiated Covid-19 impact per platform (FY 2020)

Consumer

21%* -

- Lockdown continues to have impact on portfolio
- Some subsectors show gradual recovery

FY unrealized result of EUR 6,0 mio

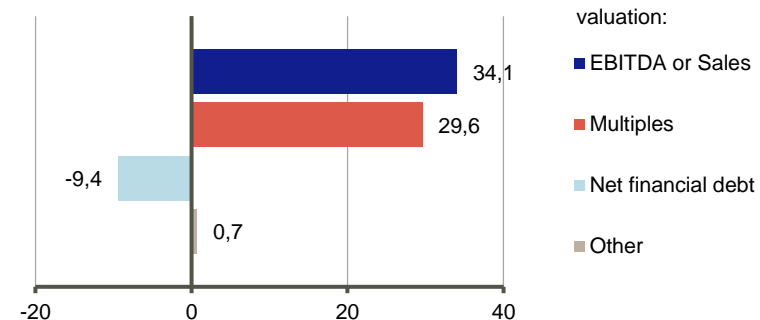


Health & Care

31%* +

- Majority of subsectors persistently resilient
- Some saw continued strong increase in demand
- France Thermes most hit

FY unrealized result of EUR 55,0 mio

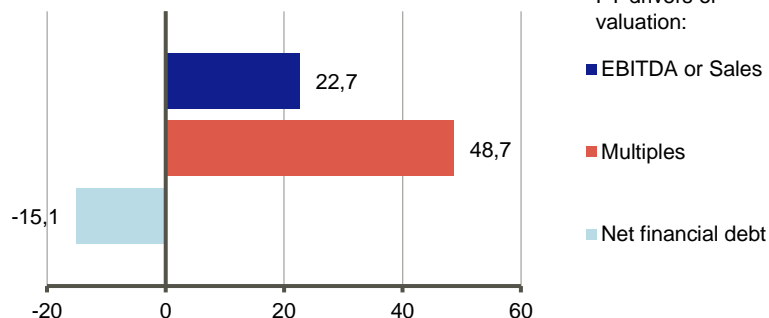


Smart Industries

27%* +

- Automotive sector rebounded in 2H
- Supply shortage jeopardizes growth forecasts in some subsectors
- Sales efficiency, product deliveries impacted by travel restrictions
- Other subsectors continue to benefit from digitalization

FY unrealized result of EUR 56,3 mio

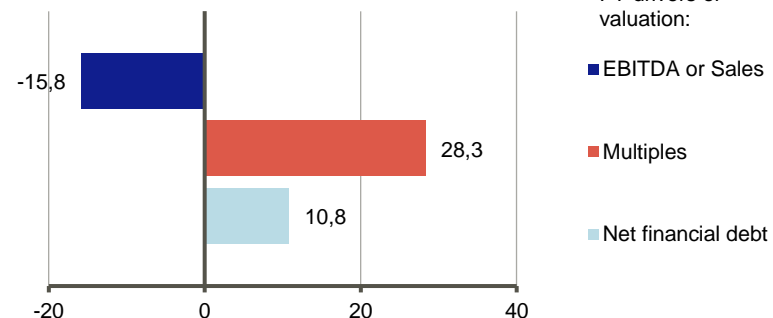


Sustainable Cities

21%* ±

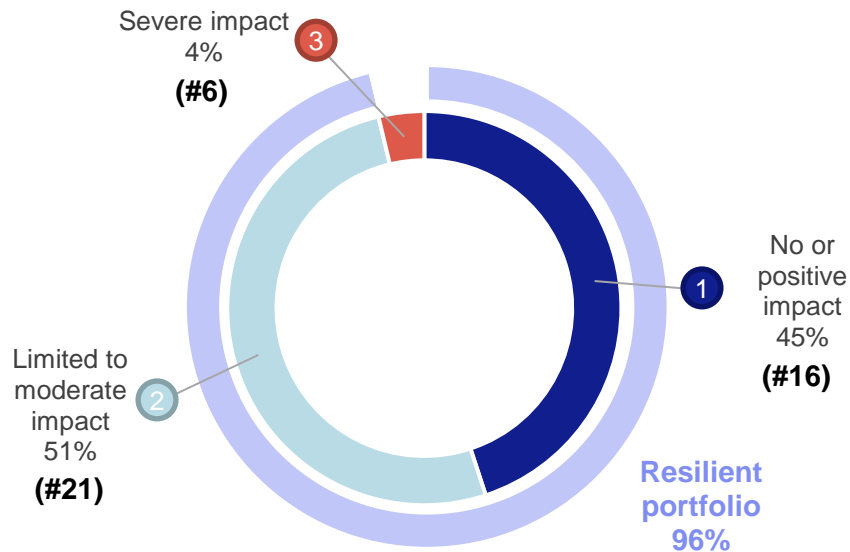
- Overall portfolio quite resilient
- Some impact for companies exposed to the public sector

FY unrealized result of EUR 23,3 mio



Overall resilient portfolio, only limited part shows severe impact

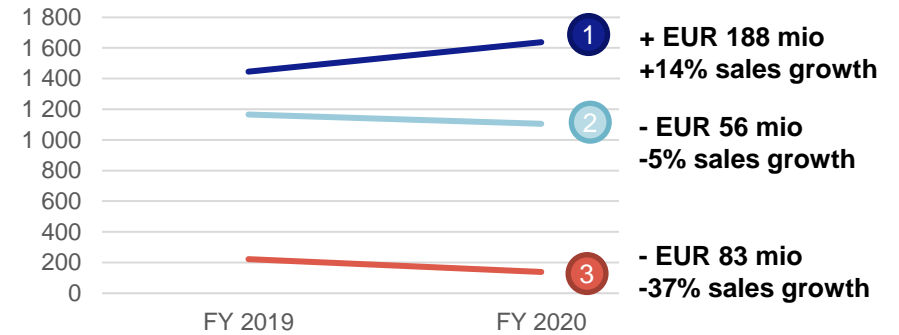
% NAV 31/03/2021 by Covid-impact (*)



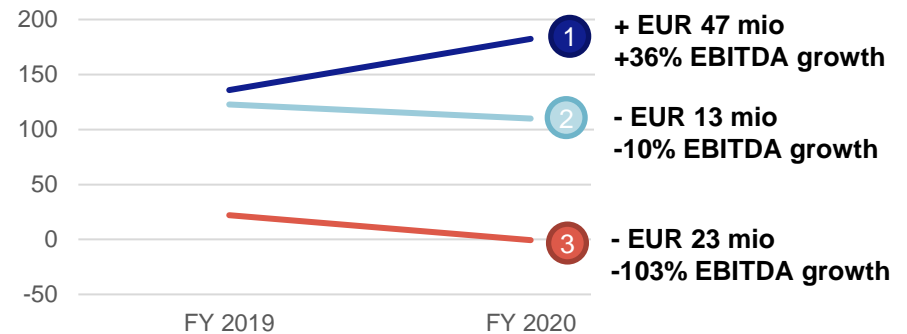
- **Sufficient liquidity** at vast majority of portfolio companies
- Average leverage (NSFD/EBITDA) remains stable at 2.1x

(*) Portfolio allocation based on Covid-risk mapping

Y-o-Y Sales evolution by category of Covid-impact



Y-o-Y EBITDA evolution by category of Covid-impact



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2. Portfolio growth

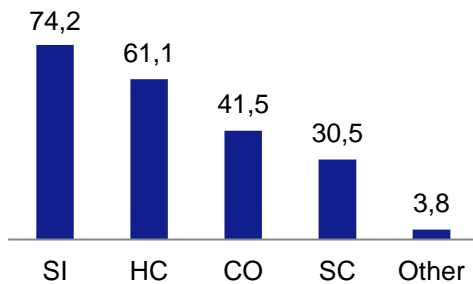
Investment ambition of >EUR 200 mio reached for the 4th consecutive year

7 new companies and strategic add-ons in existing portfolio

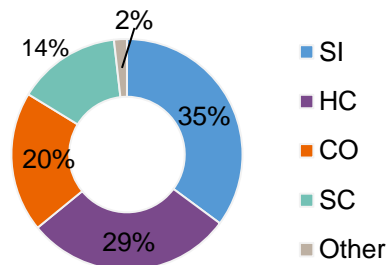
FY 2020-2021

INVESTMENTS EUR 211.1 mio

Investments by platform in EUR mio



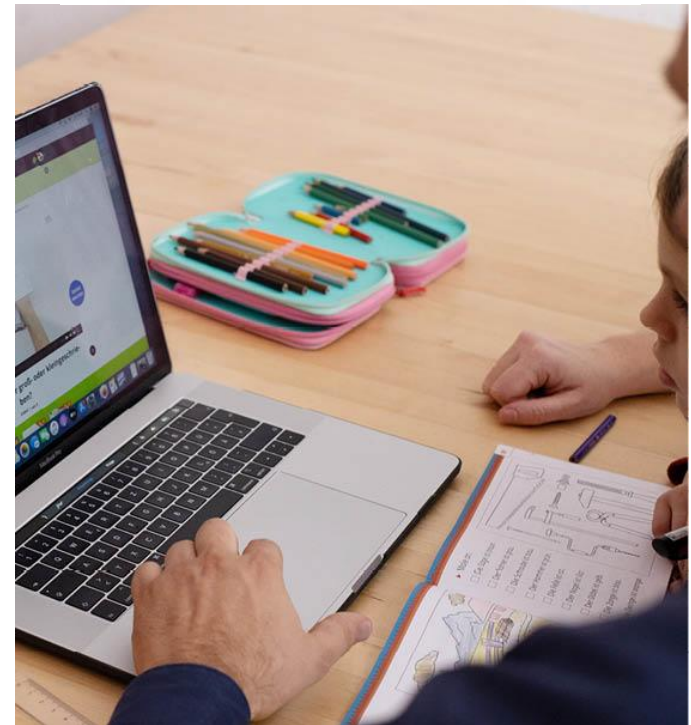
% Investments by platform



- **EUR 171.0 mio invested in 7 new portfolio companies**
 - Televic (SI; Belgium)
 - Sofatutor (CO; Germany)
 - Verkley (SC; The Netherlands)
 - Apraxon (HC; Germany)
 - Rehaneo (HC; Germany)
 - SynOx (HC; Ireland)
 - Kinaset Therapeutics (HC; US)
- **EUR 40.1 mio invested in existing portfolio mainly for buy-and-build – 24 bolt-on acquisitions in the portfolio**
 - Biolam – Acquisition of Biocéane
 - GPNZ – Further roll-out of German dental chain
 - Kind Technologies – Acquisition of Martin Stolze
 - La Comtoise
 - New capital rounds LS companies

Invest in the digital future of education

- Gimv recently invested in sofator, one of Germany's leading digital education platforms for years one to twelve (K-12).
- sofator is the most comprehensive digital education platform for schoolchildren in the German-speaking countries. With more than 11,000 videos and over 43,000 exercises for 14 different school subjects, it has the most extensive product and service portfolio in the German-speaking region. Students can access material conveniently via the web-based platform or the sofator app and can chat about homework tasks in real-time with qualified teachers.
- Target for value creation consists of additional innovative offerings to meet the demand for online learning tools and improve access to first-class education. Extending the digital product range and expanding digital learning models offers significant further growth potential



Invest in the energy transition and a more sustainable data-driven society

- Gimv recently invested in Verkley, an important northern Dutch player in underground infrastructure, specialising in building and maintaining underground cable and pipeline networks for energy and water.
- For 50 years, the company has been building mains and connecting piping for network companies in the northern Netherlands. Next to that Verkley specialises in consultancy, engineering and project management for cable and pipeline networks.
- Target for value creation consists of expand its specialization in engineering and more complex horizontal soil drilling (trenchless technologies).

VERKLEY
KABELS & LEIDINGEN

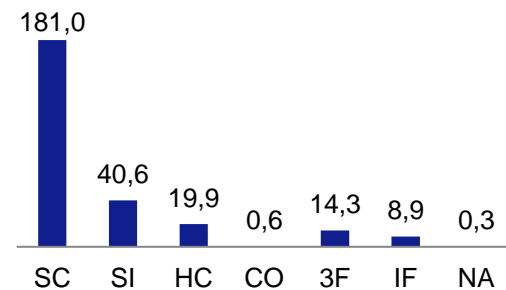


Successful landmark exits of Itho Daalderop, Contraload and OTN

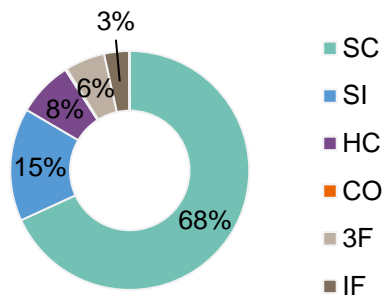
FY 2020-2021

EXIT PROCEEDS EUR 265.5 mio

Cash proceeds by platform EUR mio



% Cash proceeds by platform



- **Above average return on 3 portfolio exits:**

- Itho Daalderop (SC; The Netherlands)
- Contraload (SC; Belgium)
- OTN (SI; Belgium)

Money Multiple: 3.1x
IRR: 27%

- All 3 companies are perfect examples of Gimv's approach on **value creation**

- Sales acceleration
- International expansion
- Product innovation
- Strategic acquisitions

- Average **53% uplift-on-sale** on all exits in FY 2020-21

Creation of integrated sustainable solutions for energy-neutral living

- **Itho Daalderop-CFL** has grown into a major player in the Benelux in the field of HVAC products for the residential market.
- Itho realized a **very successful growth** story:
 - Doubled its turnover and sharply increased profitability since Gimv's entry in 2016
 - Leading position in the Dutch new-build market and unrivalled pioneer in ground source heat pumps
 - Made substantial investments in resources, innovation and personnel in persistent pursuit of solutions for energy-neutral living
 - Employs today around 450 people in Netherlands & Belgium



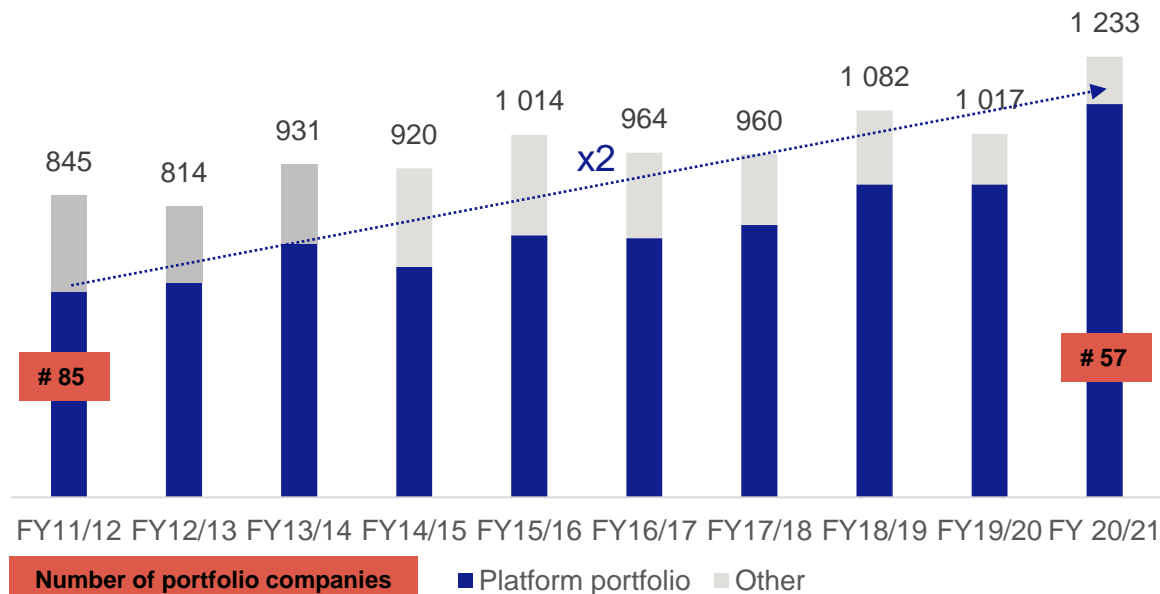
Product innovation in telecommunication transmission and security solutions

- Under the partnership with Gimv, **OTN** has evolved into a market leader of building superior networks in specific industrial segments including power utilities, transportation and oil and gas.
- OTN realized a **successful growth** story:
 - OTN successfully launched and deployed Xtran, a next generation platform tailored for industrial applications in the global market
 - Today OTN operated across the world through its own sales offices and many local partners
 - Employs more than 140 people, about 60 of them in R&D
 - As part of the Belden Group, the company is now ideally placed to continue growing internationally



Portfolio grows to a record level above EUR 1.2 bio driven by investments and positive valuation impact

Long-term portfolio evolution



- Over the last 10 years **portfolio doubles in size** in combination with **intense portfolio rotation** (portfolio of 2012 is totally sold)
- **21%** portfolio growth in FY 2020-21 to EUR 1.2 bio
- **57 portfolio companies**
- **Geographically** more diverse
- **Young** portfolio with **further value potential**: average duration platform portfolio of 3.8 years

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3. Concluding remarks

Shifting from re-Launch to re-Naissance

- The **strength of our portfolio** is confirmed by the solid growth in 2020, outperforming the economy. The **re-launch is happening**:
 - Industry started after the summer 2020
 - Trend accelerated in December/January (with some supply chain hick-ups in February/March)
 - Consumer joining gradually as society re-opens in tune with vaccination campaigns
- Our solid and further expanded financial position allows us to shift gear and accelerate the growth of our portfolio and our portfolio companies: from a “**short-term covid-solution**” via the “**re-launch turn**” towards the “**multi-year trends perspective**”.
- Focus on **re-shoring, sustainability, scarcity of resources** (incl. talents and people) and the **digital economy**.
- 2021 started with a strong GDP backwind leading to **corporate top-line growth**. How corporate **bottom-lines** will evolve will largely depend on supply chain costs and inflationary developments.

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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, with several small, glowing lights hanging from the ceiling. A thin white horizontal line is positioned above the text.











Questions & Answers

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Annexes:
Additional information

Twenty largest investments make up 60% of portfolio

(based on NAV of 31 March 2021) > rank 1 to 5











Company	Activity	Platform	Location	Entry
 cegeka	Independent European ICT service provider		Belgium	2017
 televic <small>communication that matters</small>	Supplier of high-tech and high-quality communication systems for specific markets		Belgium	2020
 UNITED DUTCH BREWERIES	Independent beer group		The Netherlands	2015
 <small>by spineart</small>	Medical device company active in spine surgery		Switzerland	2016
 MEDI-MARKT <small>gut beraten - besser leben</small>	Service provider in incontinence care @home		Germany	2018

Subtotal NAV 5 largest investments (in EUR mio)

25% of total portfolio value = **305**

Twenty largest investments

(ctd) > rank 6 to 10











Company	Activity	Platform	Location	Entry
 Coolworld Heatworld COOLWORLD-RENTALS.COM	Full-service rental specialist in cooling and heating equipment		The Netherlands	2019
 claiRE	Equipment and solutions for the efficiency of the drinking water network		France	2018
 sofatutor	Online learning platform		Germany	2021
 Summa	Roll and flatbed digital cutting machines		Belgium	2016
 INCENDIN TO INVEST & PROTECT	Eco-friendly flame retardant additives		Belgium	2014

Subtotal NAV 10 largest investments (in EUR mio)

39% of total portfolio value = **485**

Twenty largest investments

(ctd) > rank 11 to 15











Company	Activity	Platform	Location	Entry
 LA COMTOISE	Developer and supplier of tailor-made cheese solutions		France	2018
 VERKLEY KABELS & LEIDINGEN	Specialist contractor in cable and pipeline networks for energy and water		The Netherlands	2021
 GEMA	Facility management and technical building services		Germany	2019
 BIOLAM LABORATOIRE DE BIOLOGIE MÉDICALE	Medical diagnostics laboratories		France	2020
 WEMAS ABSPERRETECHNIK	Road safety equipment		Germany	2017

Subtotal NAV 15 largest investments (in EUR mio)

50% of total portfolio value = **617**

Twenty largest investments

(ctd) > rank 16 to 20

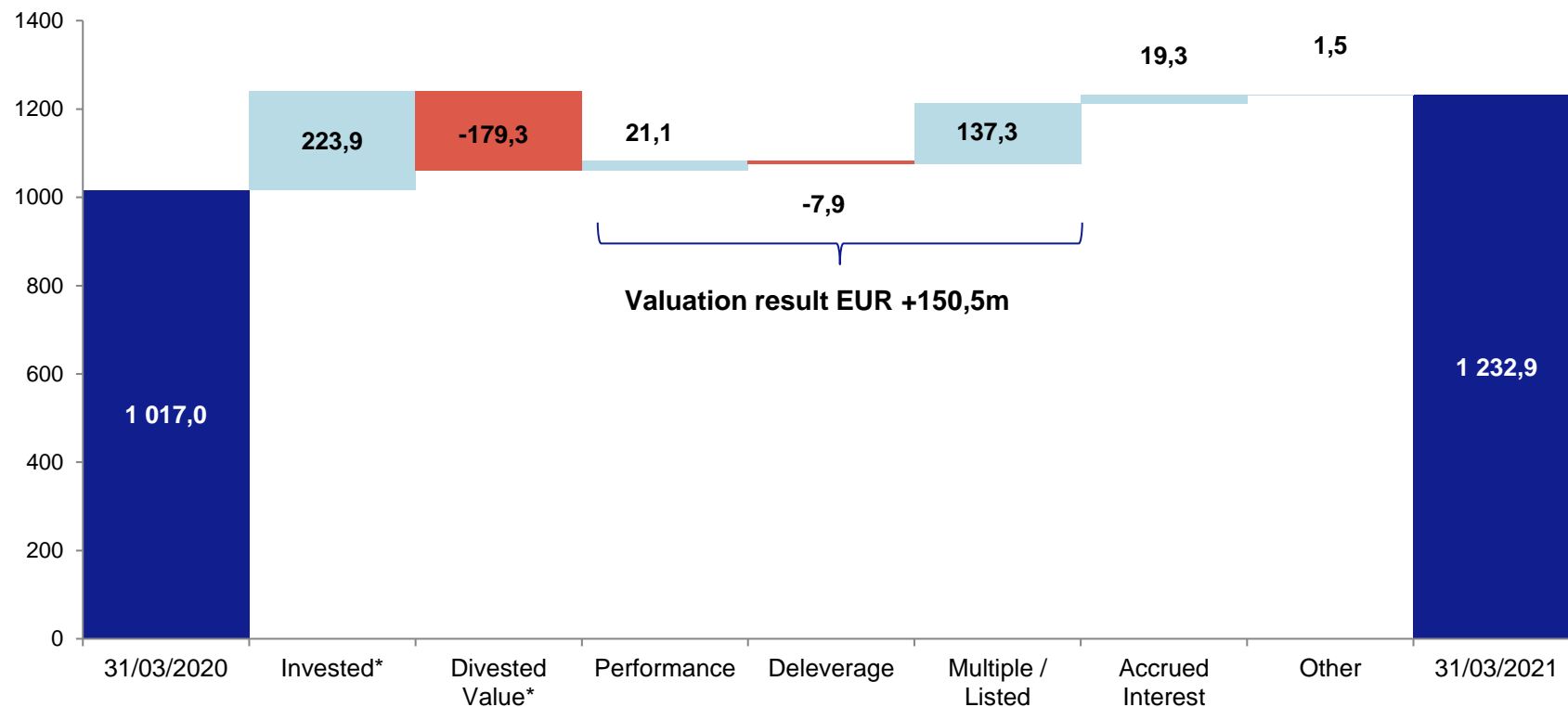
Company	Activity	Platform	Location	Entry
 ALRO GROUP WE COLOUR YOUR MOBILITY	Industrial coating of trucks and car parts		Belgium	2019
 eurocept	Provider of specialty pharmaceuticals and specialized medical homecare		The Netherlands	2013
 itineris excellence in utilities	Software solution company for utilities		Belgium	2013
 AME	Specialised producer of smart electronics		The Netherlands	2020
 JENAVALVE Designed with the patient at heart	Development of transcatheter aortic valves		Germany	2010

Total NAV 20 largest investments (in EUR mio)

60% of total portfolio value = **733**

Total portfolio grows 21% to EUR 1.233m

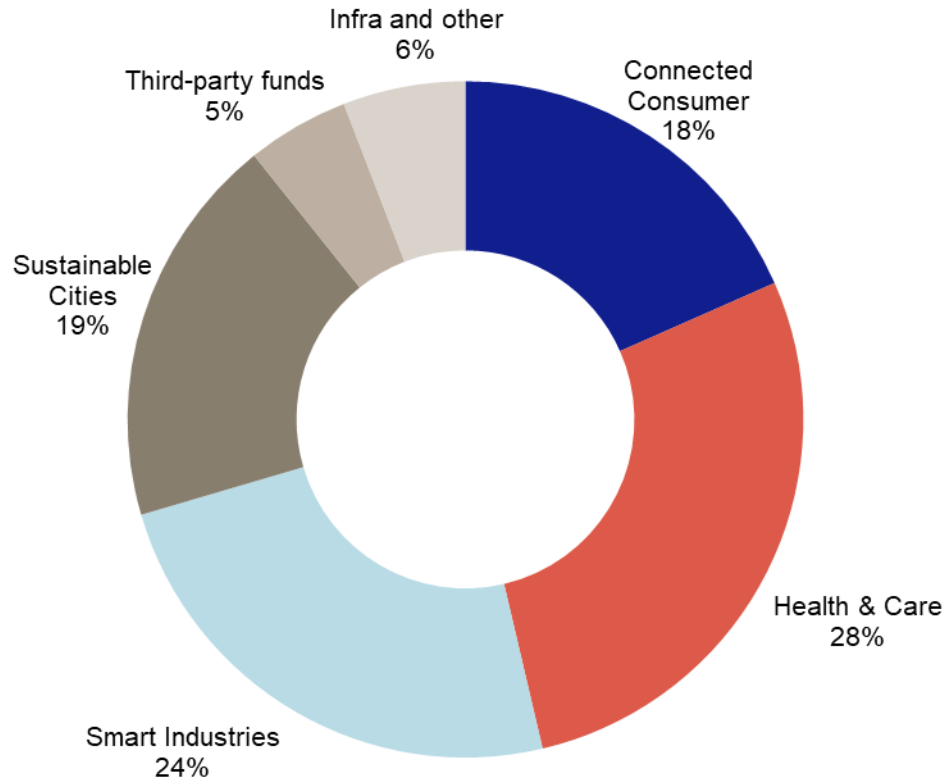
(in mEUR)



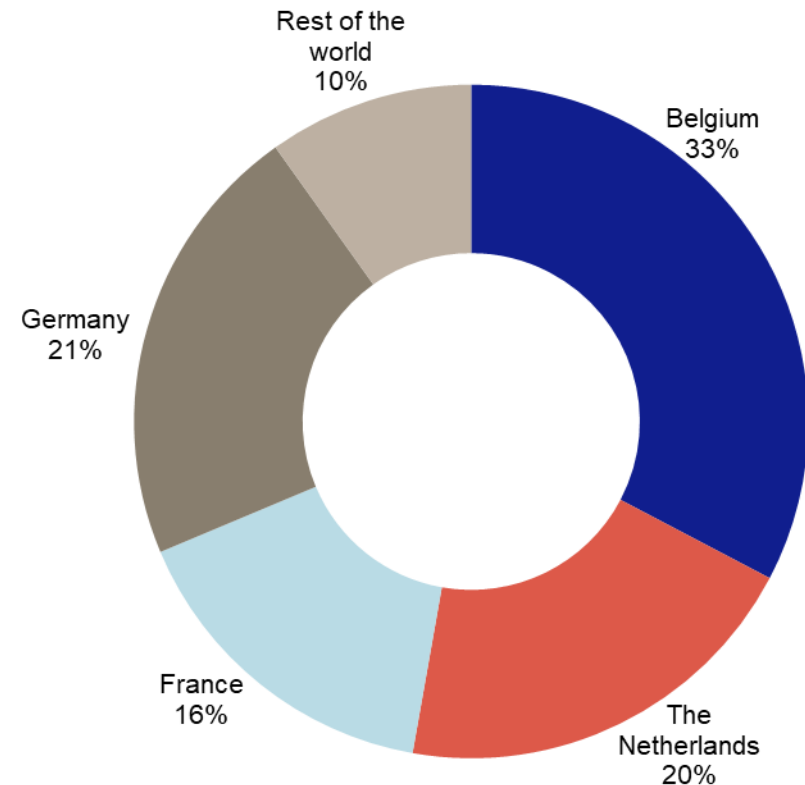
* Includes the non-cash investment in Babyshop (EUR 12,8m) and non-cash divested value of MeliJoe (EUR 4,9m)

57 portfolio companies with a value of EUR 1.23 billion

Portfolio by platform

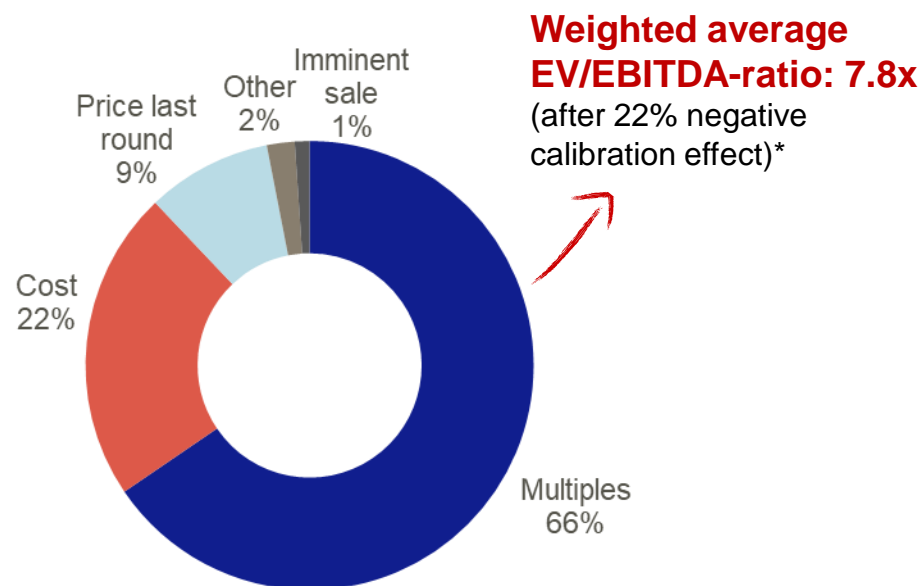


Portfolio by region



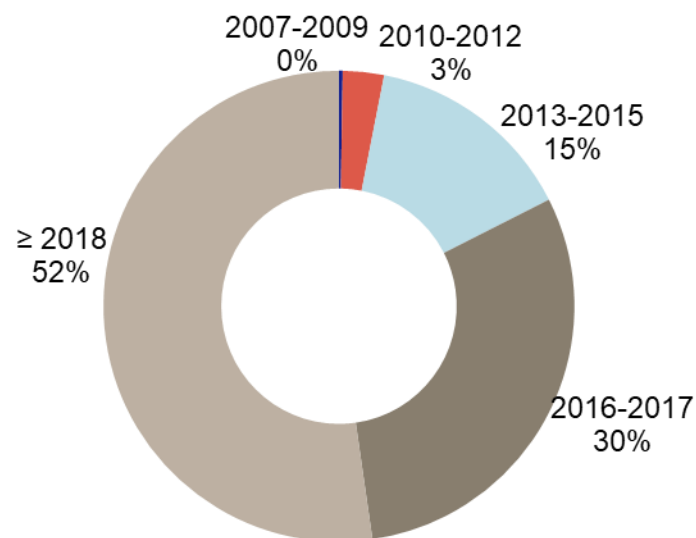
Portfolio breakdown according to valuation method and vintage

Platform portfolio by valuation method



* with average DEBT/EBITDA-ratio of 2.1x

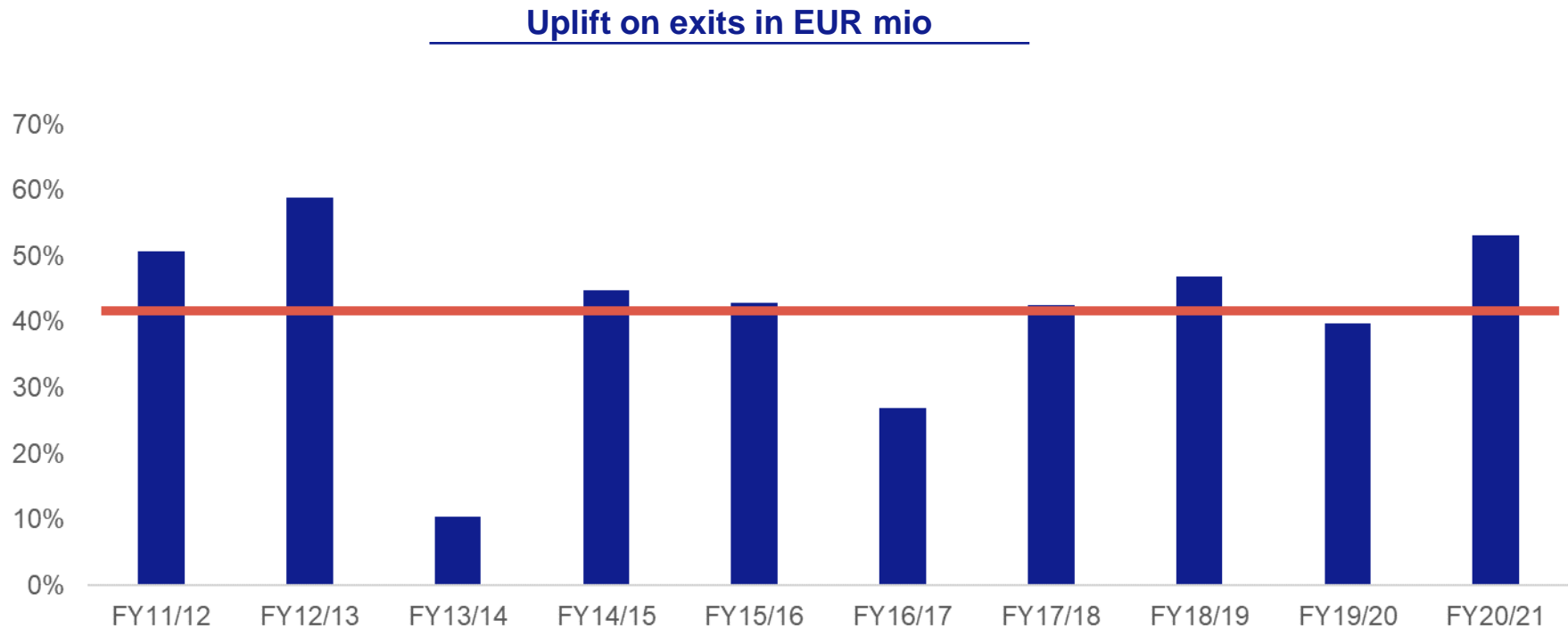
Platform portfolio by ageing**



** related to the year of initial investment

Long-term uplift on exits confirmed

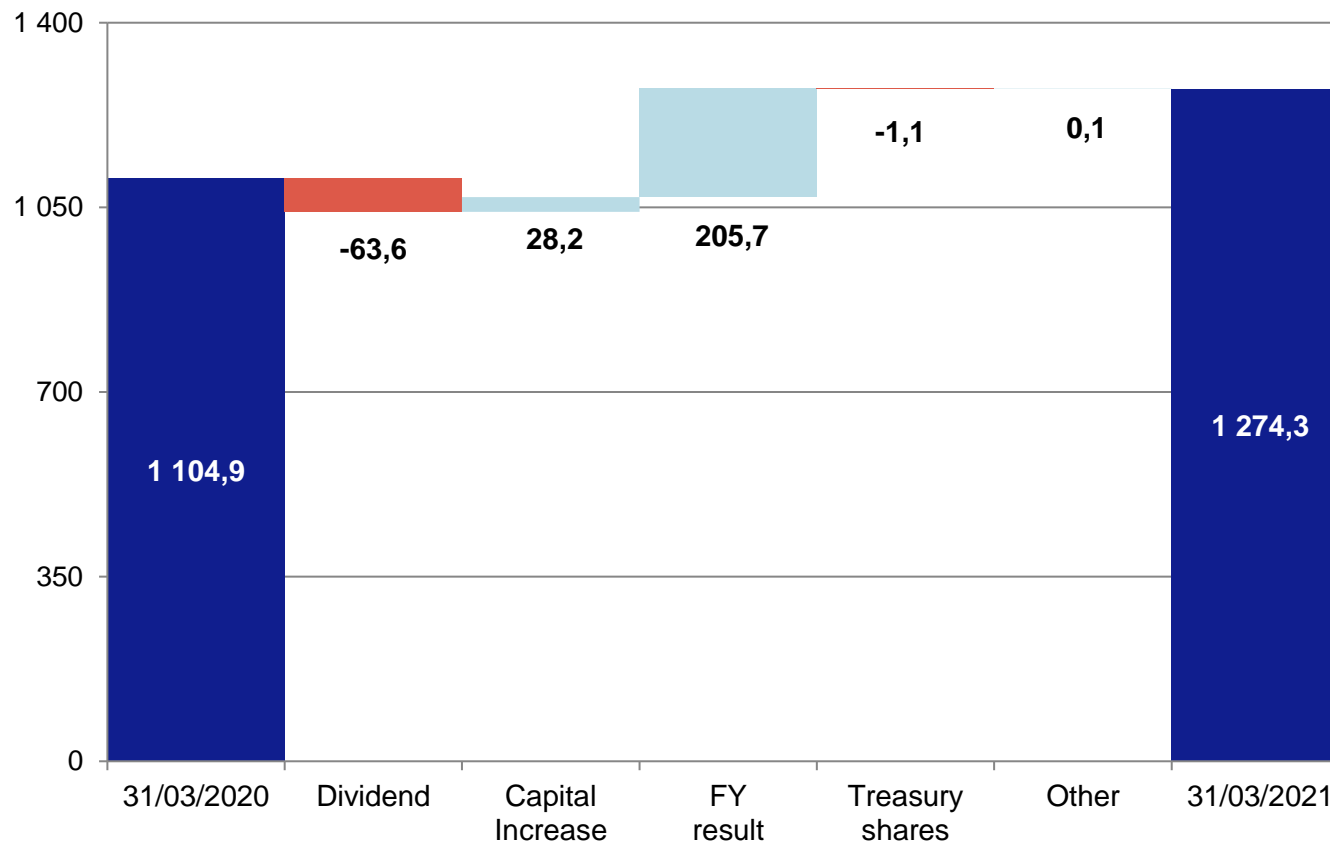
- Cash proceeds from FY 2020-21 divestments: EUR 265.5 mio
- Uplift on opening equity of 31 March 2021: 53%



Equity evolution

Strong rise in NAV: + EUR 8/share

(in mEUR)



NAV/share

EUR 43,5^(*)

EUR 49,0

(*) incl. dividend on FY 2019-20

Portfolio with 57 companies and a value of EUR 1.23 billion



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