



Press / Analysts conference

1H 2021-2022 results

November 18, 2021

Gimv

Building leading companies.

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Gimv group results 1H 2021-2022 - Highlights

Robust growth of our companies leads to excellent results



Strong portfolio performance

- In general, our portfolio companies show strong top-line and profit growth versus 1H 2020 but also a **considerable double-digit increase versus the pre-covid 1H 2019**, showing intrinsic growth deeper than the relaunch
- Robust portfolio performance is the main driver of the result



Excellent results

- 1H portfolio result of EUR 176 mio, a half-year record high
- 1H Portfolio return of 14.3% (non-annualized)
- Success of value creation evidenced by capital gains on landmark exit of Summa



Portfolio growth and solid balance sheet

- Gimv's portfolio grows to a record level of almost EUR 1.4 bln (+ 12% in 6 months)
- Investment in 4 new companies and in several strategic bolt-on acquisitions
- Solid financial position: total liquidity at end September 2021 of EUR 394 mio

Key figures 1H 2021-2022

Investments

EUR 62.3 mio
4 new investments
Several strategic add-ons

Exit proceeds

EUR 87.4 mio

Portfolio

EUR 1 376 mio
(+12% in 6 months)
59 companies

Portfolio result

EUR 175.9 mio

Portfolio return

+14.3%

Liquidity on the balance sheet

(as at end September 2021)

EUR 394.0 mio

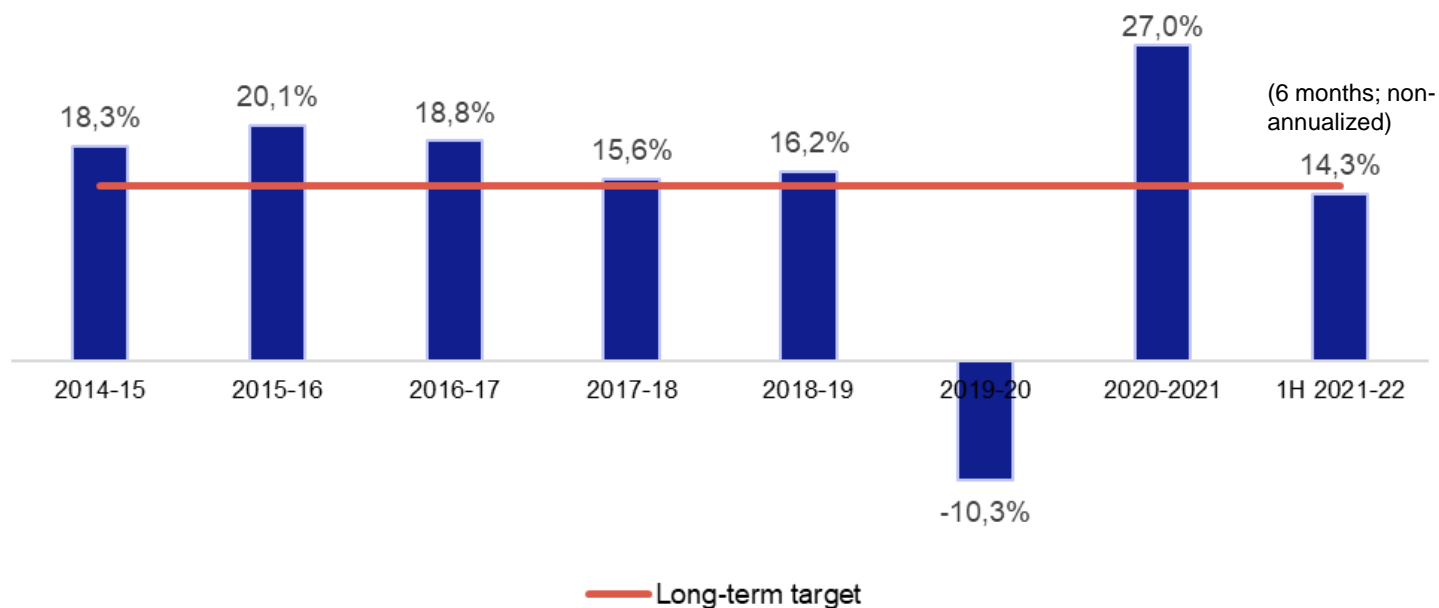
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1. Strong portfolio result

1H portfolio result, a half-year record high

- **Total portfolio result in 1H 2021-2022 of EUR 175.9 mio**
 - EUR 64.3 mio realised result – ao. significant capital gain on exit Summa
 - EUR 111.7 mio unrealised result – Robust portfolio performance (see next slides)
- **Total portfolio return of 14.3% (on 6 months, non-annualized)**

Portfolio return



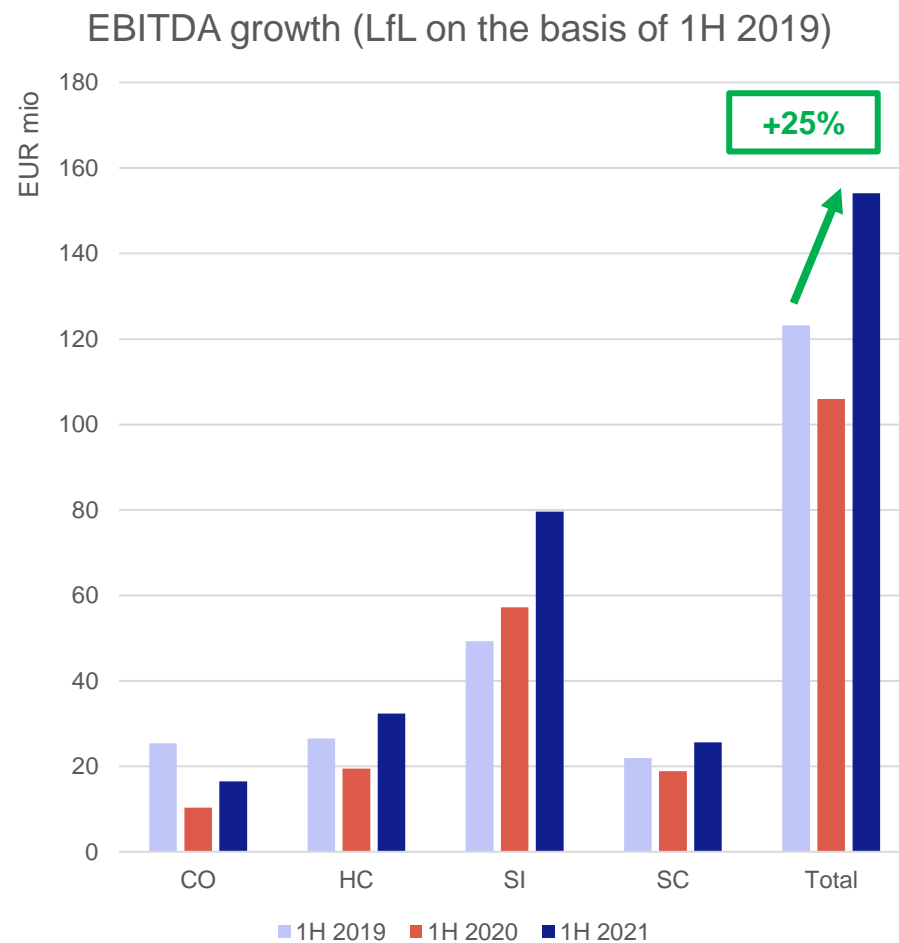
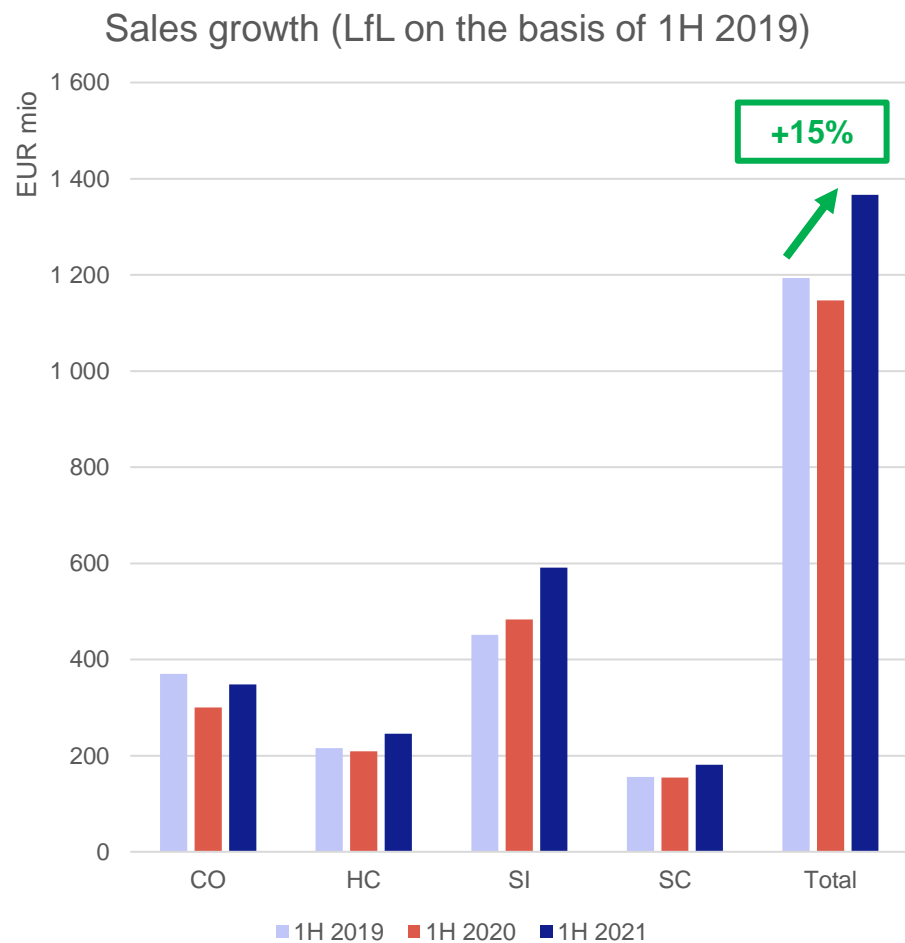
Excellent performance in 1H 2021-2022: overall double-digit growth above pre-Covid levels...with operating strains in the current environment

- **1H 2021 operational performance by platform** demonstrates a **positive trend across all platforms** both in terms of revenues as well as profitability with 1H 2021 figures showing an overall improvement, not only vs. the exceptional 1H 2020, but also versus 1H 2019, showing an intrinsic improvement deeper than the re-launch.
- This sustainable growth is **confirmed in the Last Estimates (LE) for FY 21** which show positive growth versus FY 2020...
- ...despite supply chain issues, higher raw material costs, rising energy prices and shortage of labour, which might have a slowdown impact on H2 figures; still to be confirmed

Sales Like-for-Like	1H 2021 vs. 1H 2019	1H 2021 vs. 1H 2020	LE 2021 vs. FY 2020
Total platforms	15%	21%	13%

EBITDA Like-for-Like	1H 2021 vs. 1H 2019	1H 2021 vs. 1H 2020	LE 2021 vs. FY 2020
Total platforms	25%	46%	21%

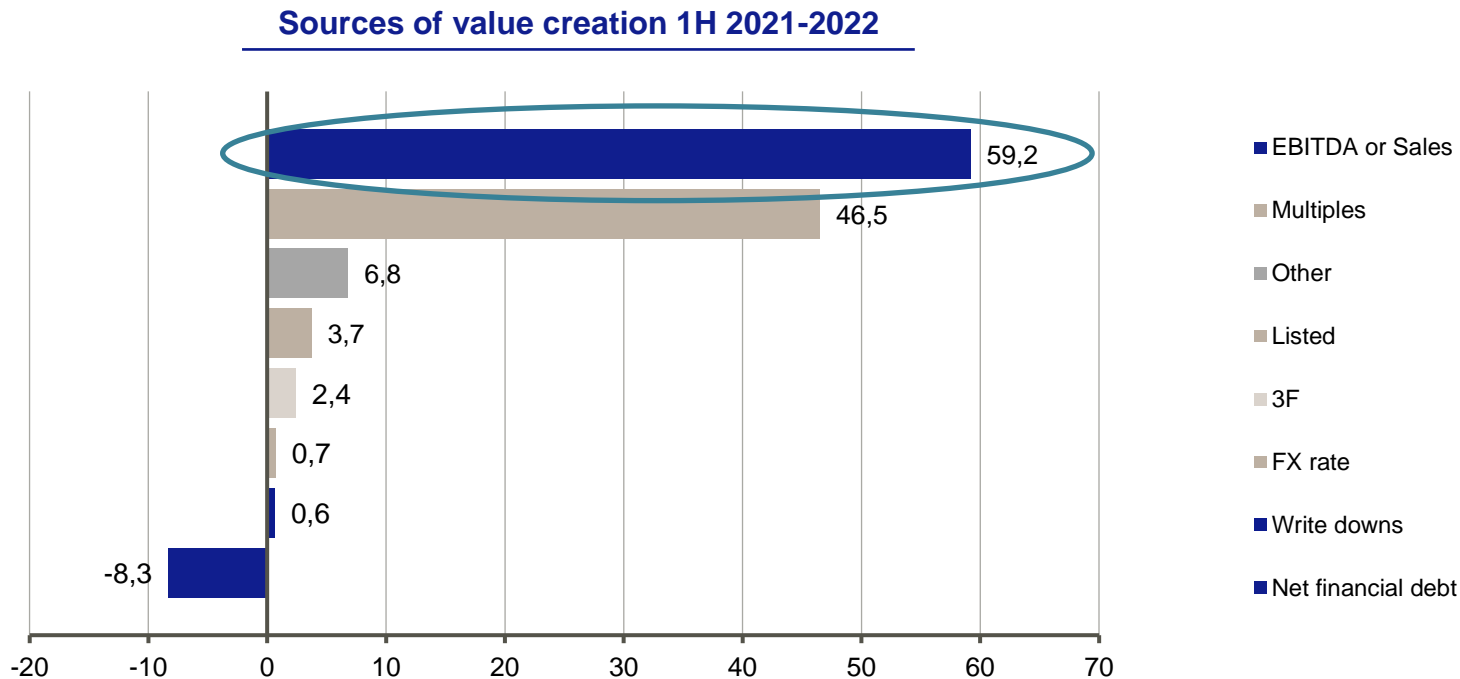
Excellent performance in 1H 2021-2022 across all platforms



1H unrealised result of EUR 111.7 mio

Sales & EBITDA growth is the main driver of the result...

- Our portfolio demonstrates strong 1H performance: **turnover and profitability growth are the key contributor to the valuation result**
- The weighted average EBITDA multiple went up versus end March from 7.8x to 8.3x, mainly determined by a change in portfolio composition

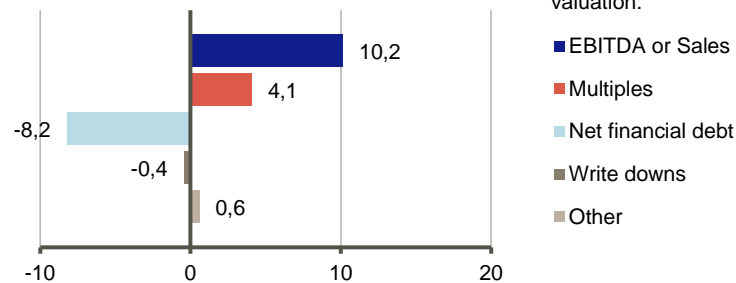


...and performance is a key contributor in all platforms

Consumer

- Most subsectors have recovered
- Some companies are facing supply chain issues impacting the margins due to higher costs (transport, raw materials)

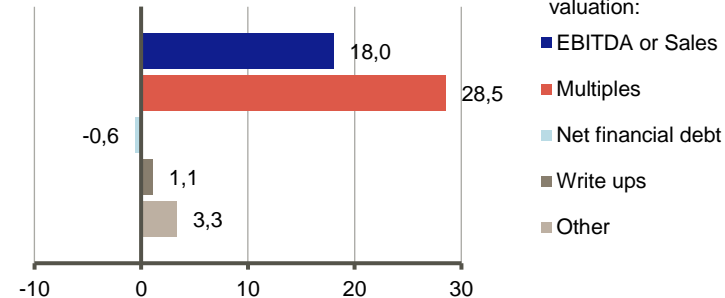
1H unrealized result of EUR 6,2mio



Health & Care

- Majority of subsectors show persistently strong performance
- France Thermes relaunched
- Exit multiple of Equipe Zorgbedrijven has a strong impact

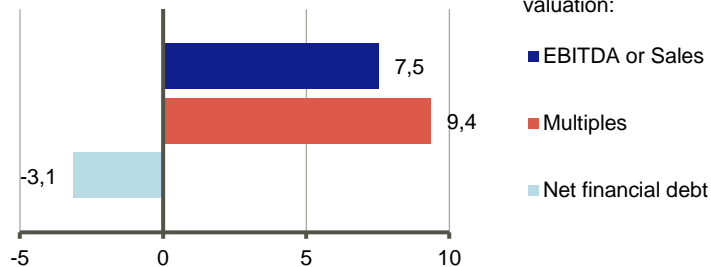
1H unrealized result of EUR 50,4mio



Smart Industries

- Good rebound from Covid within general economic climate
- Increasing stress in certain subsectors as supply chains are becoming very volatile

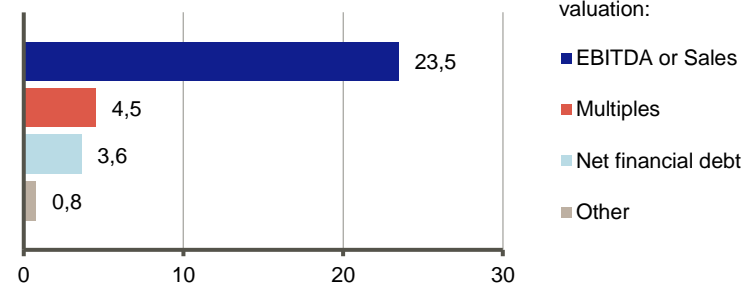
1H unrealized result of EUR 13,8mio



Sustainable Cities

- Good performance of whole portfolio
- Some companies facing supply chain issues, limited impact

1H unrealized result of EUR 32,4mio



Supply chain issues & higher raw material prices have had a limited impact so far, but continued effects can influence the growth rhythm in the course of H2 of 2021

- 20 portfolio companies (out of 59) are impacted by supply chain issues in some kind of way which represent 44% of our total platform NAV
- Only a limited number is strongly impacted
- Main issues are the increase in raw material prices, transportation costs, a shortage of (technological) components and a tight labour market.
- Direct impact of energy prices limited so far, but higher inflation and wage cost increases to be expected

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2. Portfolio growth

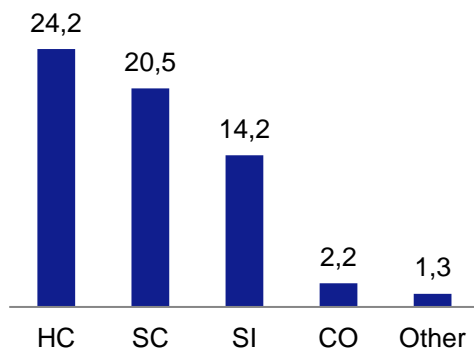
1H Investments at EUR 62 mio

4 new companies and strategic add-ons in existing portfolio

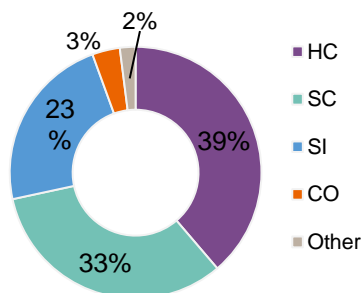
1H 2021-2022

INVESTMENTS
EUR 62.3 mio

Investments by platform in EUR mio



% Investments by platform



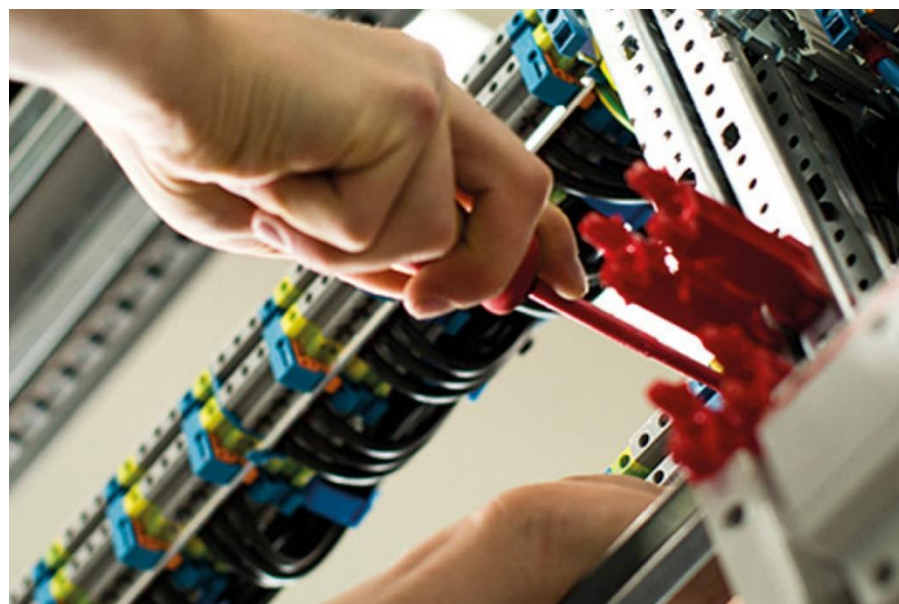
- **EUR 33.9 mio invested in 4 new portfolio companies**
 - **Anjarium** (HC; Switzerland)
 - **Klotter** (SC; Germany)
 - **Projective** (SC; Belgium)
 - **WDM-Deutenberg** (SI; Germany)
- **EUR 28.5 mio invested in existing portfolio, mainly for buy-and-build**
 - Alro – Strategic partnership with IPC
 - Biotallys – Participation in IPO
 - France Thermes – Acquisition of Salies de Béarn
 - GPNZ – Further roll-out of German dental chain
 - Rehaneo – Roll-out of German ambulatory rehabilitation provider
 - New capital rounds at some Life Sciences companies

Invest in the consolidation of the electrical engineering market

- **Klotter (renamed e-Gruppe)** is a leading and fast-growing electrical engineering company in Germany, founded in 1997, with an excellent reputation.
- Klotter offers end-to-end electrical engineering solutions, including service and maintenance, in the fields of transformer stations, industrial automation, distribution boards and building technology. With its focus on planning and implementation of electrical installations, the company sets high standards and is at the forefront of the digitalization in its sector.
- Target for value creation consists of significant growth with both existing and new customers. Further growth is also planned through acquisitions in the fragmented electrical engineering market and in adjacent segments where Klotter will be able to share its expertise in the areas of digitalization, quality assurance and process efficiency.

Klotter[®]

www.klotter.de



Invest in digital change trajectories & European expansion

- **Projective Group** consists of Projective, a consulting firm specializing in operational, regulatory and digital change trajectories in financial services and Exellys, a technology talent incubator that recruits, trains and matches people with its customers' technology needs.
- Over the past 15 years, Projective has established a strong place in the financial services sector for implementing transformation journeys linked to the continuously evolving regulation and technological innovation. Projective has strong domain expertise and a customer-centric approach. Exellys helps companies attract and retain highly trained talent in IT and engineering functions across all sectors.
- Target for value creation consists of international growth and broadening the company's field of expertise through a combination of internal growth and buy-and-build. Projective recently acquired data expert DTSQUARED (UK) and consultant Mastermind (NL)



www.projectivegroup.com

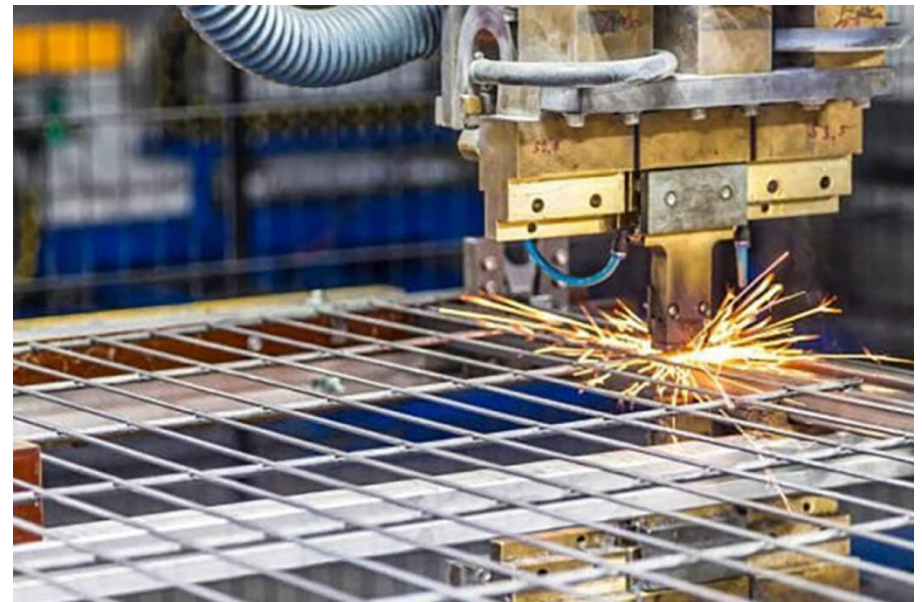


Invest in the European market leader for wire mesh solutions

- The German **WDM** Group, a leading supplier of customised, spot-welded wire mesh solutions, and the German **Deutenberg** Group, a producer of high-quality bent wire components, joined forces.
- The partnership will reinforce the market leadership in the field of special industrial wire mesh and aims to expand the product portfolio and manufacturing expertise.
- Target for value creation consists of higher market penetration and internationalization.



www.wdm-wolfshagen.de



Invest in the development of novel non-viral gene therapies

- **Anjarium Biosciences** is a biotech company focused on creating and delivering a new class of non-viral gene therapies. The round was co-led by Gimv and Abingworth, with significant participation from Omega Funds, Pfizer Ventures and Surveyor (a Citadel company).
- The Company's unique platform combines proprietary DNA-based gene vectors, natural and synthetic nanoparticle delivery modalities, including its novel Hybridosome™ technology and cost efficient as well as scalable manufacturing solutions.
- The proceeds from the Series A financing will enable Anjarium to expand its team, develop its ground-breaking platform as well as bring several therapeutic pipeline programs towards clinic.



www.anjarium.com



Invest in a strong national player for underground infrastructure through the strategic combination of Baas - Verkley

- Gimv's investment of last April in Verkley is expanded through the add-on of Baas.
- **Verkley** is active in the construction and maintenance of underground infrastructure in the North of the Netherlands. **Baas** is a national player in the construction of energy infrastructure with additional services in the field of fiber optic networks and in-building installations. They have focused on the design of energy networks, sustainable heat networks, charging stations and battery storage.
- These complementary areas of expertise make the Baas-Verkley combination a strong, multidisciplinary and stable party for the future. Together they can contribute to the further realization of the energy and water transition in the Netherlands.



www.baasbv.nl



www.verkley.nl



Two successful IPOs realized in our Life Sciences portfolio: Biotalys and ONWARD

- **IPO Biotalys**, food and crop protection biotech company, raises EUR 54.6 mio on Euronext Brussels (listed since July 2nd, 2021).
- Proceeds from the financing will be used to fund the development of the existing pipeline, the continued improvement and optimization of its Agrobody Foundry platform and the go-to-market strategy.
- **IPO ONWARD**, creating neuromodulation technologies for spinal cord injury patients, raises USD 32 mio on Euronext Brussels and Amsterdam (listed since October 21st, 2021). Several new investors and all ONWARD's existing investors participated in the financing.
- Proceeds from the financing will be used to fund the continued development and commercialization of two technology platforms which are designed to deliver targeted, programmed stimulation of the spinal cord to restore movement, independence, and health in people with spinal cord injury, ultimately improving their quality of life.



www.biotalys.com



www.onwd.com



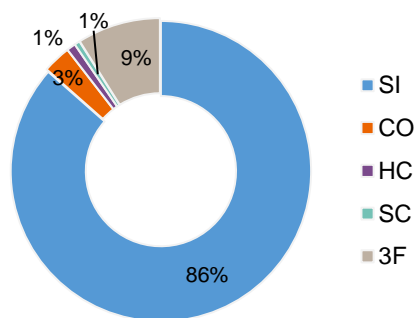
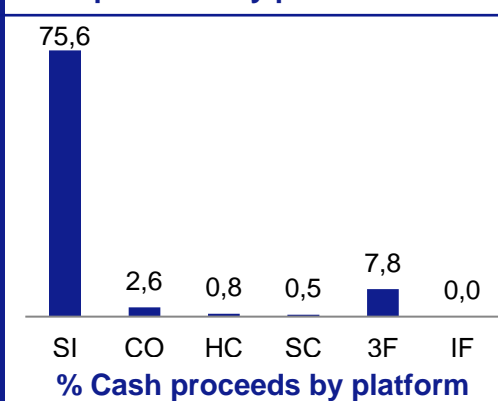
1H Divestments at EUR 87 mio

Successful landmark exit of Summa closed

1H 2021-2022

EXIT PROCEEDS EUR 87.4 mio

Cash proceeds by platform EUR mio



- **Summa (SI; Belgium) landmark exit**
 - Generates a significant capital gain of EUR 38mio versus the book value as at 31 March 2021
 - Strong realized performance metrics with a realized money multiple above 4x and an IRR of 40%:
- **Kind Technologies (SI; the Netherlands):** Successful sale of Vimec
- **Total capital gains on all exits of EUR 44.4mio**

Landmark exit Summa, specialist in digital cutting solutions, to Ergon

Evolving from a 'hidden champion' into a global market leader

- With its digital finishing solutions, **Summa** responds to the evolutions in the attractive digital printing industry. The ongoing market shift from analog to digital printing creates high production flexibility and enables mass customization of products, driving demand for digital cutting tools.
- Summa realized a **very successful growth** story:
 - Achieved impressive growth and has doubled its turnover since Gimv's entry in 2016
 - Increased geographical presence and established impressive product portfolio expansion - from roll cutters to flatbed and laser cutting equipment
 - Strong cash conversion
 - Employs today more than 150 people with sites in Belgium, the UK, the US and Singapore



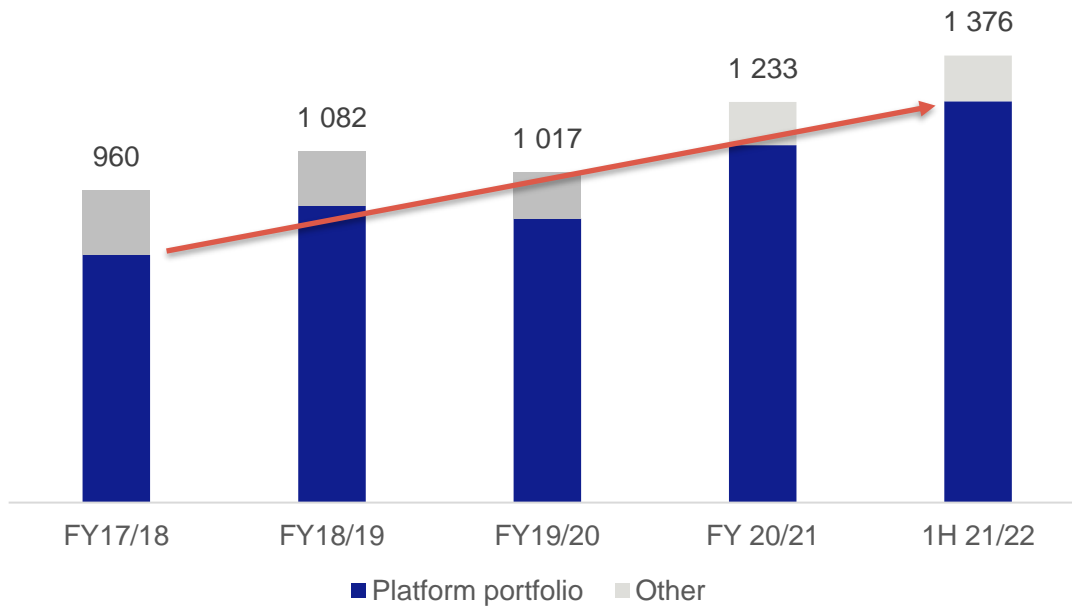
Kind Technologies executes on its strategy to become a leading AgriTech group and sells its pharmaceutical business Vimec

- Dutch high-tech group Kind Technologies sold daughter company Vimec Applied Vision Technology to Tiama, the world leading company in quality inspection of glass containers.
- Vimec realized **successful growth**. Kind Technologies acquired Vimec in 2014. Since then, the company has become a leading player in the field of quality inspection and process control of pharmaceutical primary glass packaging and grew significantly in turnover and size.
- With this transaction, Kind Technologies is now 100% **focused on the Agri-Tech market**.



Portfolio grows to a record level of almost EUR 1.4 bio driven by investments and value creation

Long-term portfolio evolution



- Over the last years **our portfolio grows at a steady pace** in combination with an **intense portfolio rotation**
- **12%** portfolio growth in 1H 2021-22 to almost EUR 1.4 bio
- **59 portfolio companies**
- **Geographically** diverse
- **Young** portfolio with **further value potential**: average duration platform portfolio of 3.7 years

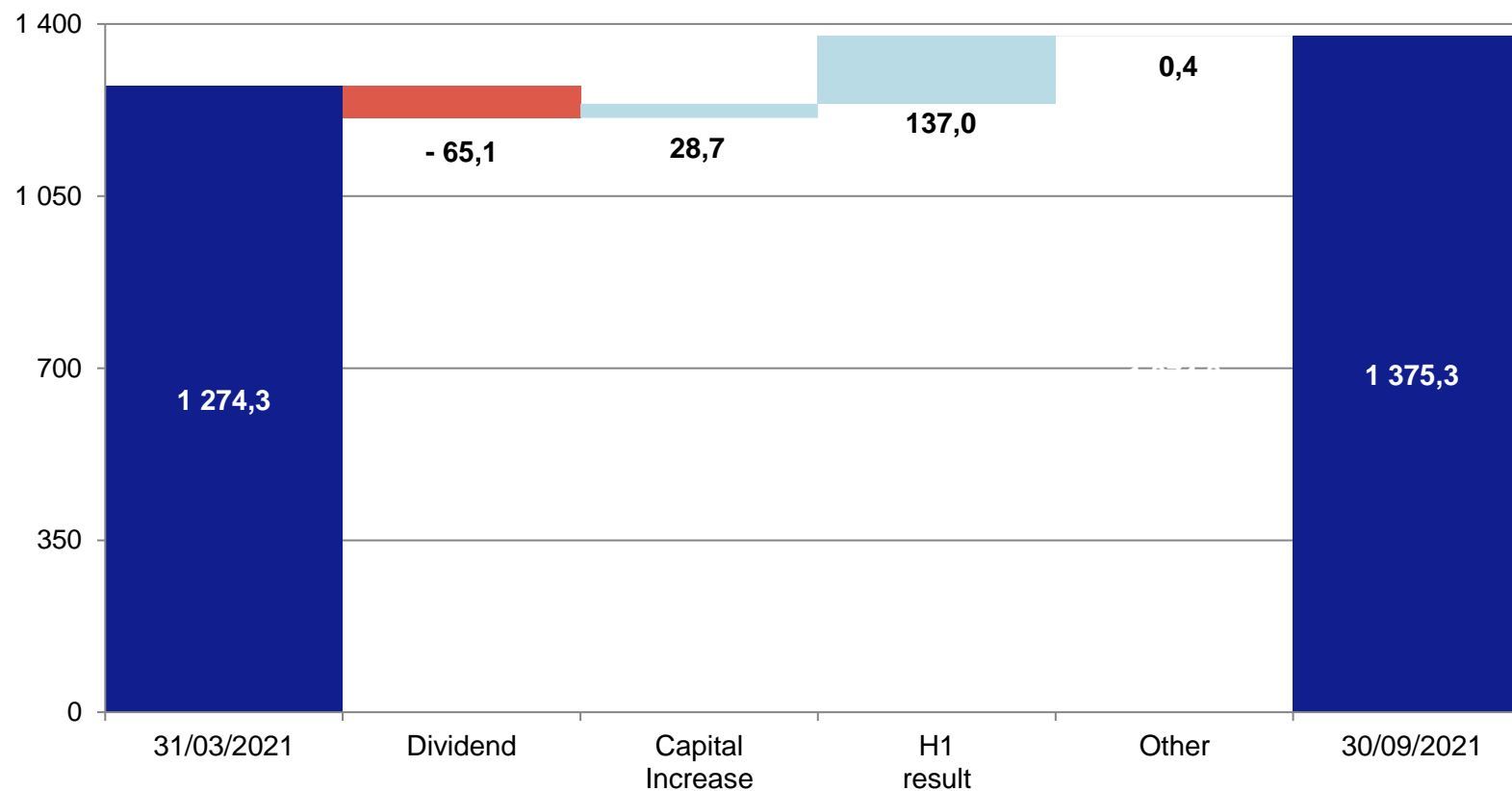
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3. Wrap-up and conclusions

Equity evolution

Strong rise in NAV: +EUR 5,1/share or +11% (after dividend on FY 20-21)

(in mEUR)



NAV/share

EUR 46,5^(*)

EUR 51,6

(*) excl. dividend on FY 2020-21

Conclusions – Strong performance of our companies produces excellent results

- The **strength of our companies** is confirmed by the solid growth in 1H 2021, not only outperforming last year but also pre-Covid levels of 1H 2019. This shows a growth trend at our companies that is **stronger than the cyclical post-pandemic recovery** and confirms further growth and value creation potential.
- The rapid relaunch of the economy is leading to **operating strains**: disruptions in the international supply chain, supply problems for (technological) components, rising raw materials prices and a sharp rise in energy prices, all this in a tight labour market.
- It cannot be ruled out that the combination of these challenges will slow growth rates in the second half of 2021, but the extent to which this will affect our individual portfolio companies remains to be seen...
- ... whilst economic and monetary conditions remain a rather volatile unknown.
- The continued **growth of the Gimv portfolio** to a record high and the **excellent performance of our companies**, combined with a **solid balance sheet and a strong liquidity position**, create the right conditions for the realization of Gimv's growth and value creation ambitions.

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Questions & Answers











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A blurred person in a dark suit is walking from left to right across the frame. In the foreground, a wooden table holds a dark vase with several red flowers. The background is dark, with several bright, out-of-focus lights hanging from the ceiling. A thin white horizontal line is positioned above the main text.

Annexes:
Additional information

Twenty largest investments make up 59% of portfolio

(based on NAV of 30 Sept 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
 MEDI-MARKT <small>gut beraten - besser leben</small>	Service provider in incontinence care @home		Germany	2018
 claire	Equipment and solutions for the efficiency of the drinking water network		France	2018
 by spineart	Medical device company active in spine surgery		Switzerland	2016

Subtotal NAV 5 largest investments (in EUR mio)

25% of total portfolio value = **338**

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
 UNITED DUTCH BREWERIES	Independent beer group		The Netherlands	2015
 INCENDIN TO INVEST & PROTECT	Eco-friendly flame retardant additives		Belgium	2014
 equipe zorgbedrijven	Group of specialized clinics		The Netherlands	2015
 sofatutor	Online learning platform		Germany	2021

Subtotal NAV 10 largest investments (in EUR mio)

40% of total portfolio value = **544**

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
 GPNZ <small>Gesellschaft für Praxisnachfolge in der Zahnmedizin</small>	Build-up of a dental chain		Germany	2018
 WEMAS <small>ABSPERRETECHNIK</small>	Road safety equipment		Germany	2017
 Köberl Group	Facility management and technical building services		Germany	2019
 VERKLEY <small>KABELS & LEIDINGEN</small>	Specialist contractor in cable and pipeline networks for energy and water		The Netherlands	2021

Subtotal NAV 15 largest investments (in EUR mio)

50% of total portfolio value = **687**

Twenty largest investments

(ctd) > rank 16 to 20

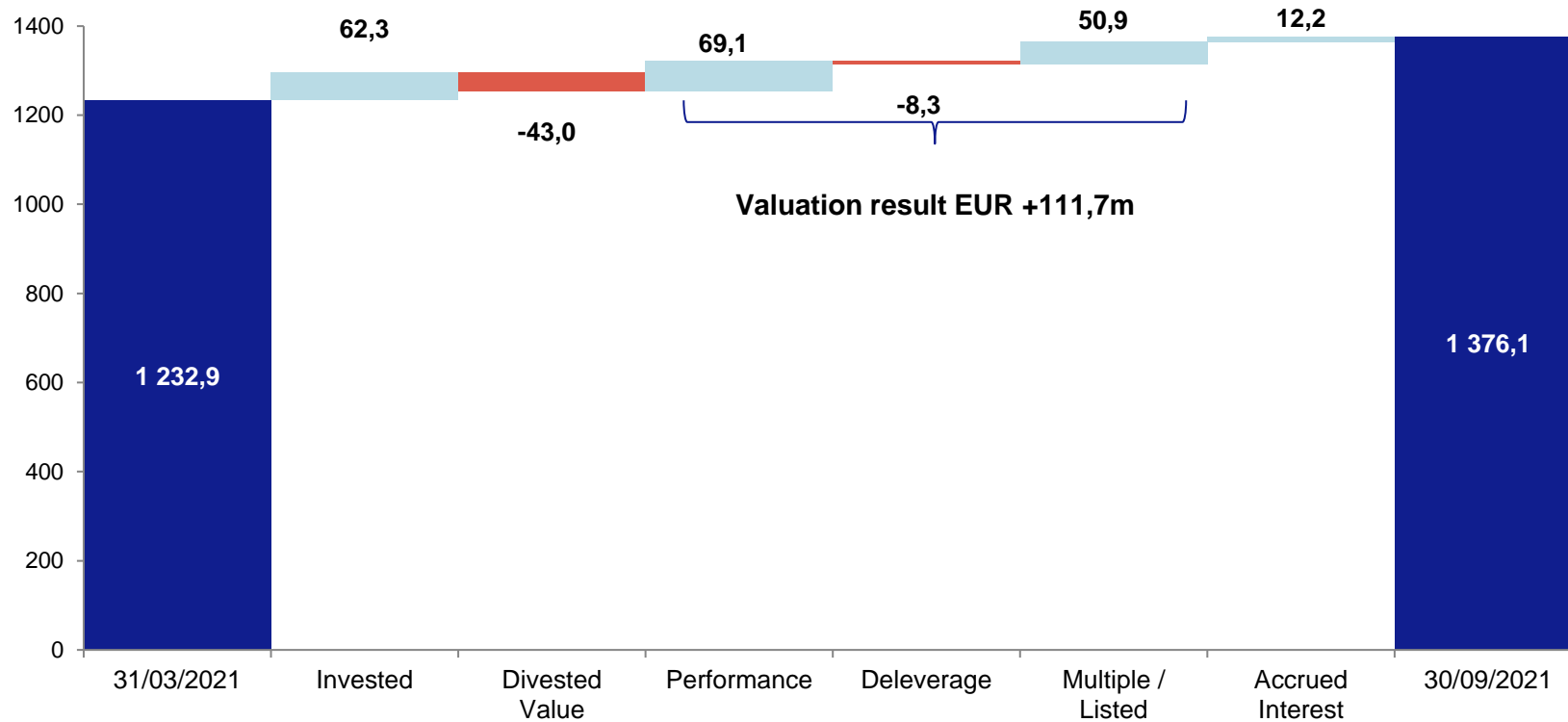
Company	Activity	Platform	Location	Entry
 BIOLAM <small>LABORATOIRE DE BIOLOGIE MÉDICALE</small>	Medical diagnostics laboratories		France	2020
 eurocept	Provider of specialty pharmaceuticals and specialized medical homecare		The Netherlands	2013
 ALRO GROUP <small>WE COLOUR YOUR MOBILITY</small>	Industrial coating of truck and car parts		Belgium	2019
 itineris <small>excellence in utilities</small>	Software solution company for utilities		Belgium	2013
 JENAVALVE <small>Designed with the patient at heart</small>	Development of transcatheter aortic valves		Germany	2010

Total NAV 20 largest investments (in EUR mio)

59% of total portfolio value = **810**

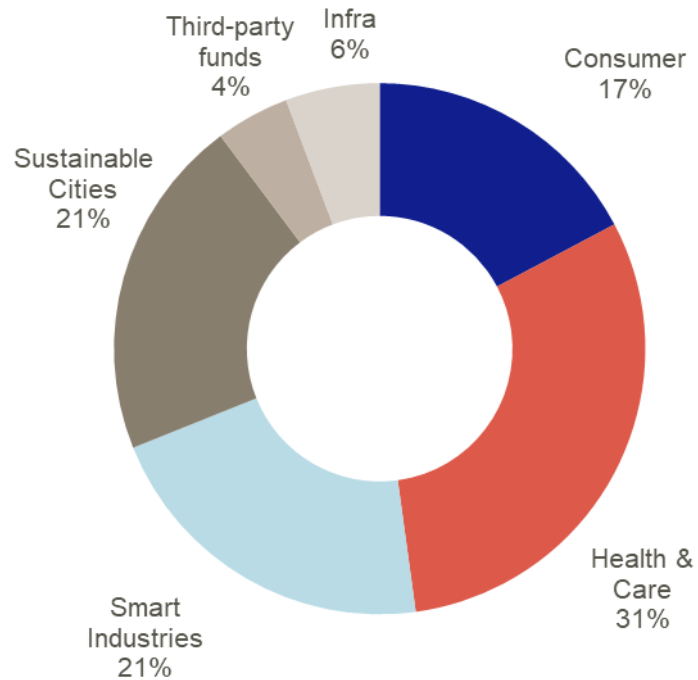
Total portfolio grows 12% to record level of EUR 1.376m

(in mEUR)

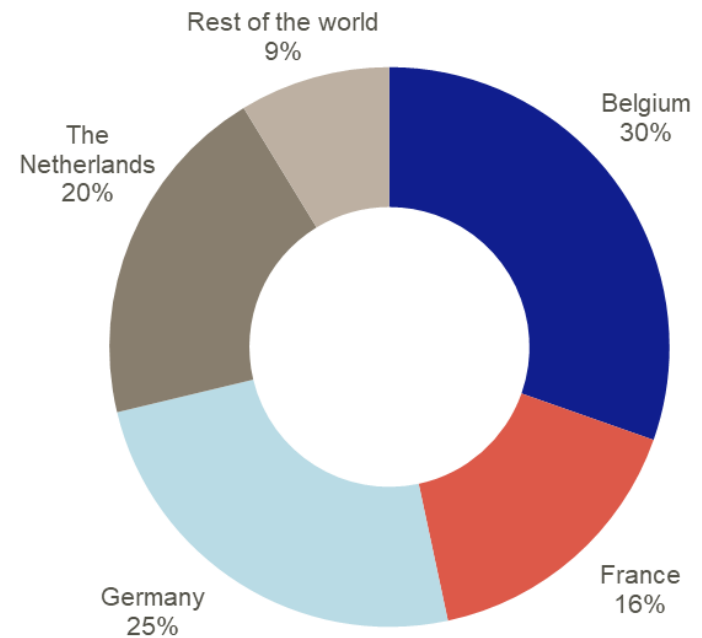


59 portfolio companies with a value of EUR 1.38 billion

Portfolio by platform

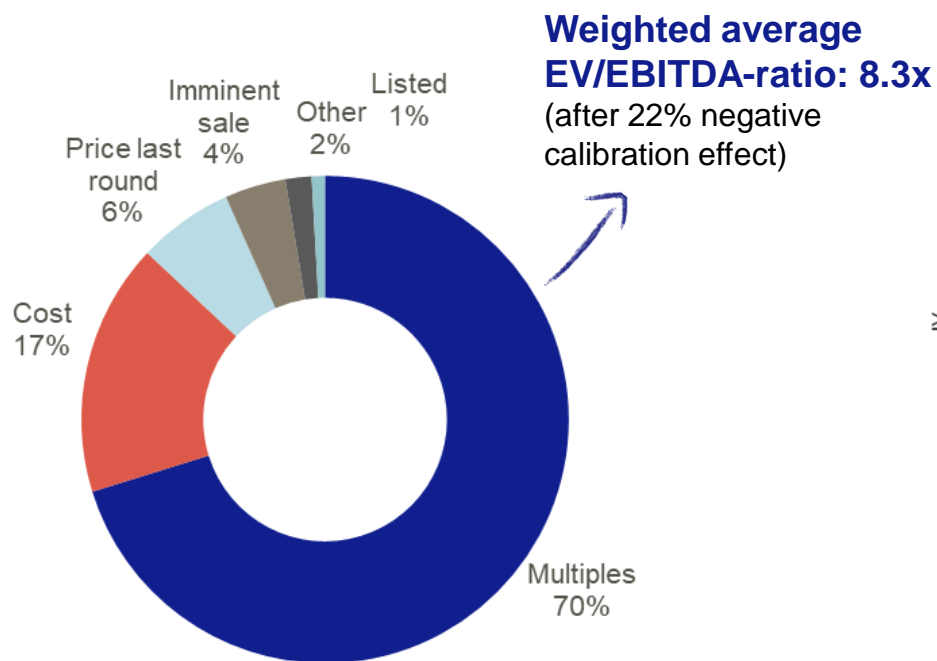


Portfolio by region

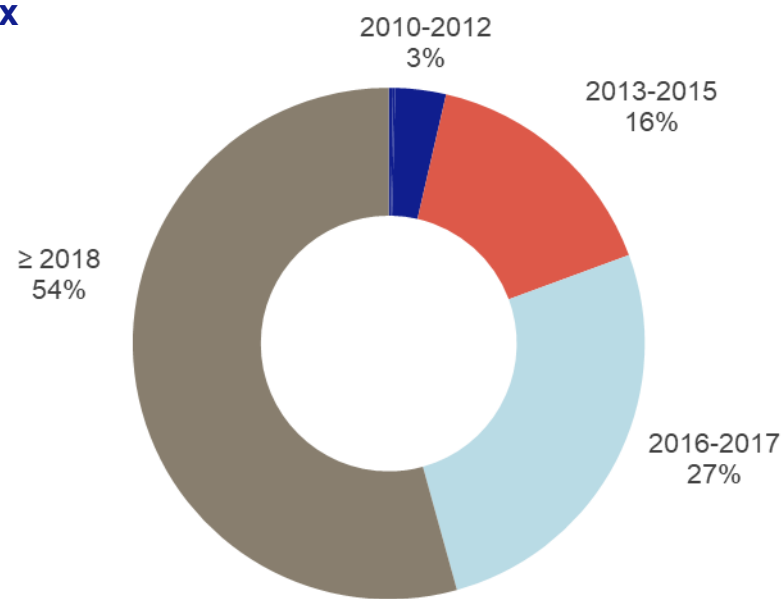


Portfolio breakdown according to valuation method and vintage

Platform portfolio by valuation method



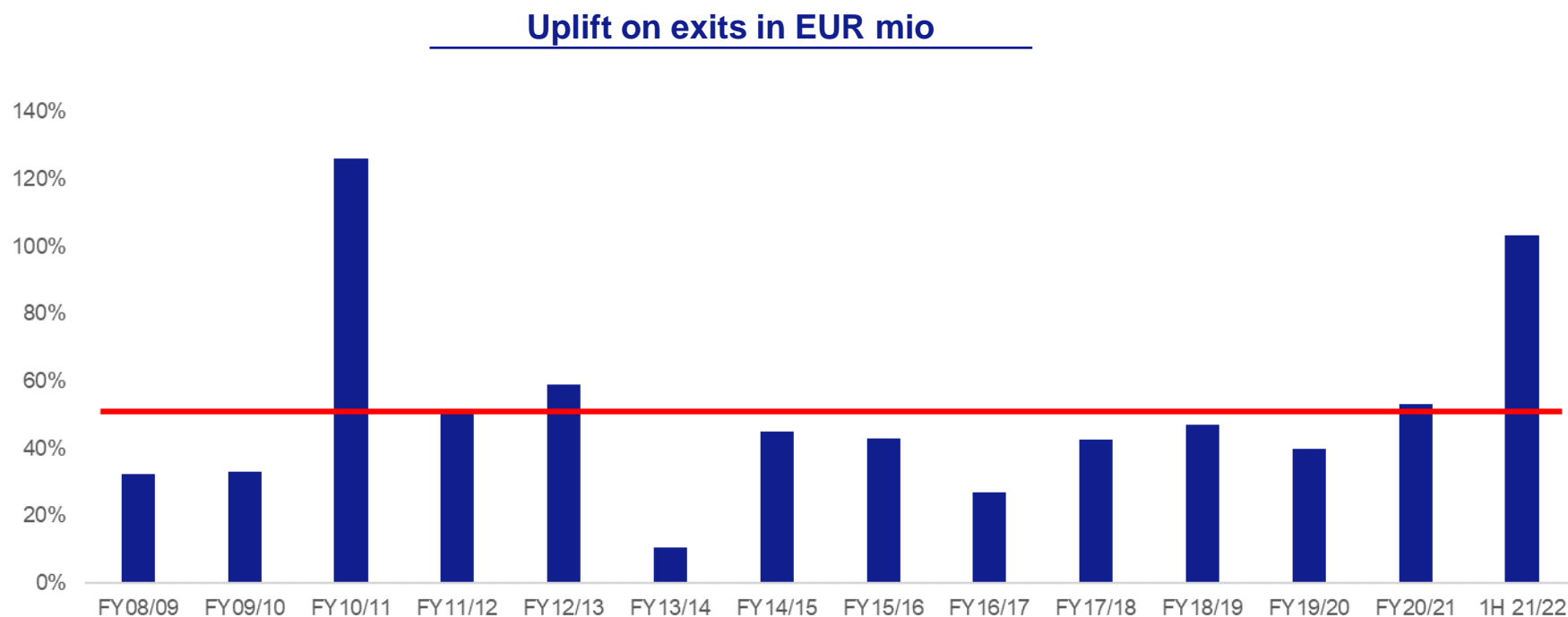
Platform portfolio by ageing*



* related to the year of initial investment

Long-term uplift on exits confirmed

- Cash proceeds from 1H 2021-22 divestments: EUR 87.4 mio
- Uplift on opening equity of 31 March 2021: 103%



Portfolio with 59 companies and a value of EUR 1.38 billion



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