



Overview 2021-2022

Guiding companies
Benefitting society

Gimv

Building leading companies.

Gimv at a glance

Overview at 31-03-2022

1.45

BILLION EUROS
IN PORTFOLIO

59

PORTFOLIO
COMPANIES

19,000

PROFESSIONALS WORKING
IN PORTFOLIO COMPANIES

3.1

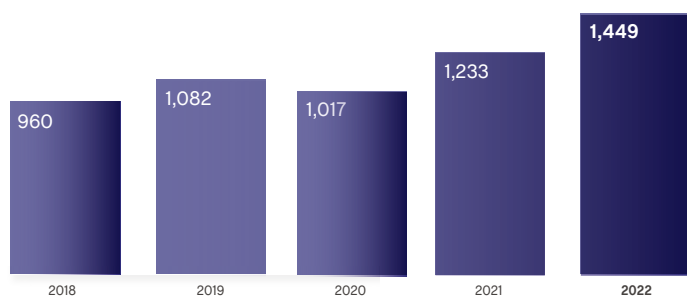
BILLION EUROS TURNOVER
BY PORTFOLIO COMPANIES

Key figures

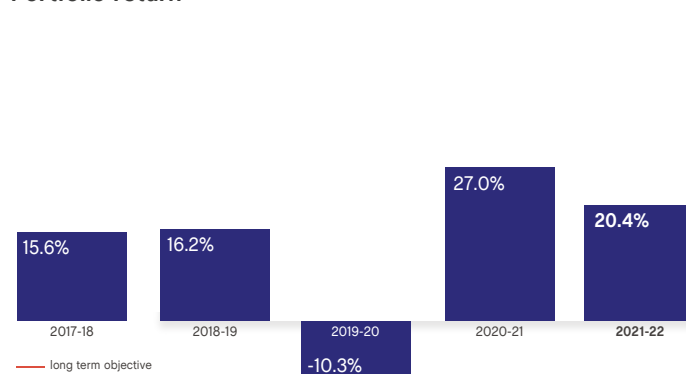
Consolidated financial statements (in 000 EUR)	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018
Equity	1,413,034	1,274,280	1,104,924	1,321,252	1,274,252
Portfolio	1,448,547	1,232,929	1,016,984	1,081,926	960,369
Cash and cash equivalents	377,828	517,480	368,041	276,699	380,452
Portfolio result	251,348	274,815	-111,959	155,259	150,400
Portfolio return ¹	20.4%	27.0%	-10.3%	16.2%	15.6%
Net profit	174,285	205,724	-151,573	112,079	107,064
Total gross dividend	65,073	63,567	63,567	63,567	63,567
Investments (own balance sheet)	193,830	211,129	204,885	222,208	246,209
Divestments (own balance sheet)	218,920	265,510	179,404	196,205	371,145
Number of employees	90	89	91	91	92
Total number of shares	26,654,508	26,047,134	25,426,672	25,426,672	25,426,672
Key figures per share (in EUR)					
Equity	53.0	49.0	43.5	52.0	50.1
Net profit	6.59	7.96	-5.96	4.41	4.21
Gross dividend	2.5	2.5	2.5	2.5	2.5

¹ Realised capital gains + unrealised capital gains on financial fixed assets + dividends + interests / portfolio at start of financial year.

Portfolio evolution over 5 years (2018-2022, in EUR millions)



Portfolio return



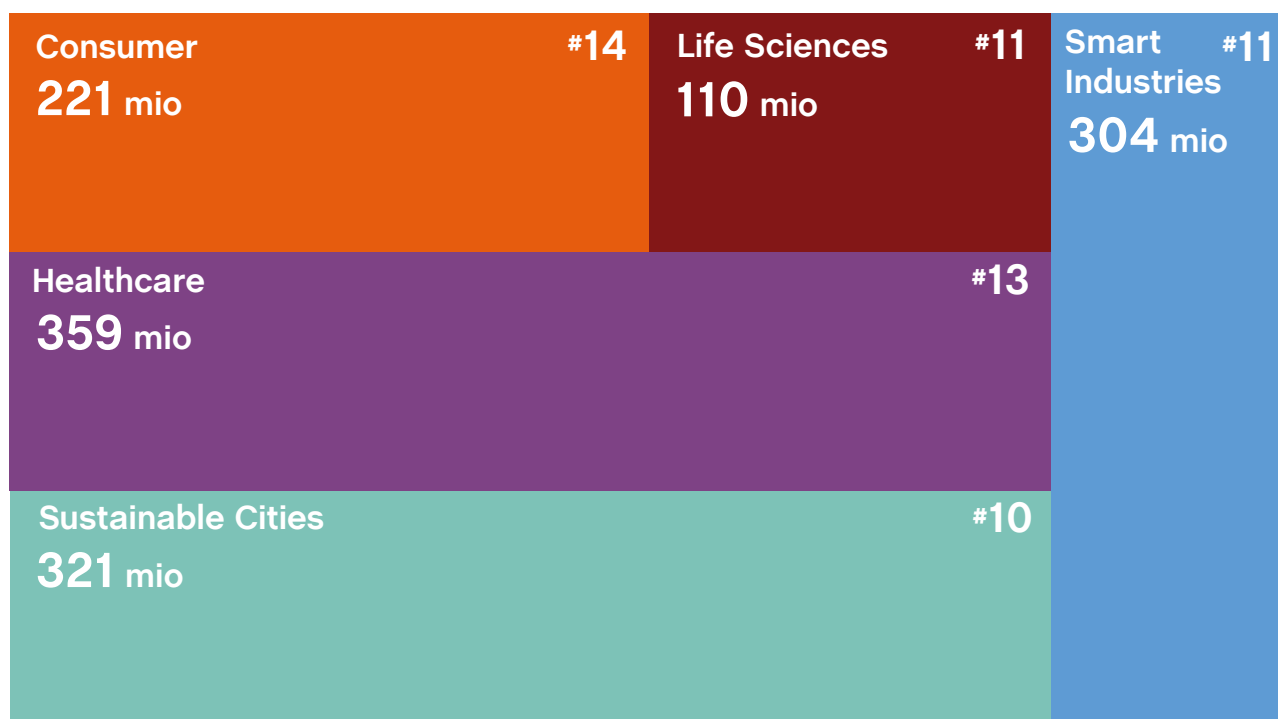
Active shareholder

For more than forty years, Gimv has been investing in innovation and entrepreneurship. Our flexible approach is based on our solid balance sheet, patient capital and long-term view. Our devoted and specialised teams are working closely with growth companies on innovative solutions for tomorrow's society.

The more than fifty companies in which Gimv participates today operate in various sectors. Our five investment platforms - Consumer, Healthcare, Life Sciences, Smart Industries and Sustainable Cities - set the stage for significant progress and for pioneering innovations. Our companies are providing answers to the issues of tomorrow: sustainability, ageing, healthcare, urbanisation, globalisation, ecological food, renewable energy and more. They are daring to look further ahead and set the bar high, keen to transform their sectors with their products and services. They believe that major social impact goes hand in hand with sustainable growth.

“As an investment company, we are more than just a provider of capital: we also want to be an active shareholder, supporting our portfolio companies at the times that really matter. Besides an active role as shareholder, we also take our responsibility as a sustainable investor. In short, we invest in companies that work towards a better economy and a more sustainable society.”

Value creation around five investment platforms



EUR millions per platformportfolio, # number of investments

Investmentfocus

An experienced and active shareholder

Gimv is an active and committed shareholder. In five strategic investment platforms - Consumer, Healthcare, Life Sciences, Smart Industries and Sustainable Cities - we join forces with companies which present strong growth potential based on solid, differentiated market positions. As an investment company, we join hands, as 'fellow-travellers', with entrepreneurs and their teams to grow their businesses, sharing their ambitions and assisting them in developing into leading companies: companies that deliver strong results based on sustainable growth and high-quality, innovation-based products and services. We want all our portfolio companies to grow into top employers who create attractive jobs with attention to diversity and equal opportunities. Far-reaching digitization and a conscious vision of the sustainable impact of their activities need to distinguish our companies from their competitors.

Sector specialization and an international focus

The teams at our portfolio companies can count on our extensive operational and financial expertise, expanding their own ecosystems with the extensive international network that we have built up over more than 40 years at Gimv. Our multidisciplinary, international teams are happy to complement an entrepreneur's in-depth sector knowledge with additional insights, new market opportunities and experience from other portfolio companies. Involved partnering with entrepreneurs in our specialist areas is the key to sustainable value creation.

Investment criteria

- ambitious and innovative companies with solid market positions and strong growth potential
- small to medium-sized companies with capital needs of between EUR 5 and 75 million
- companies headquartered in Benelux, France or the DACH countries
- companies with strong management and clear corporate visions on social added value

Flexible partner with a solid balance sheet

Gimv invests directly in companies, mainly out of its own balance sheet resources. With a solid balance sheet and permanent access to capital, Gimv presents itself as a flexible and evergreen partner. This flexibility also translates into a wide range of investment structures (buyout, growth capital or venture capital for the life sciences sector), through both majority and minority investments. In this way we can respond to the specific needs of each portfolio company.

Sustainable value creation at our leading companies

Growth as the basis for strong results starting from solid market positions and differentiating strategies and implementation

Innovation as a driving force for development

Creation of attractive, high-quality jobs

End-to-end digitisation incorporated into all processes and activities

Conscious vision of the sustainable impact of their activities

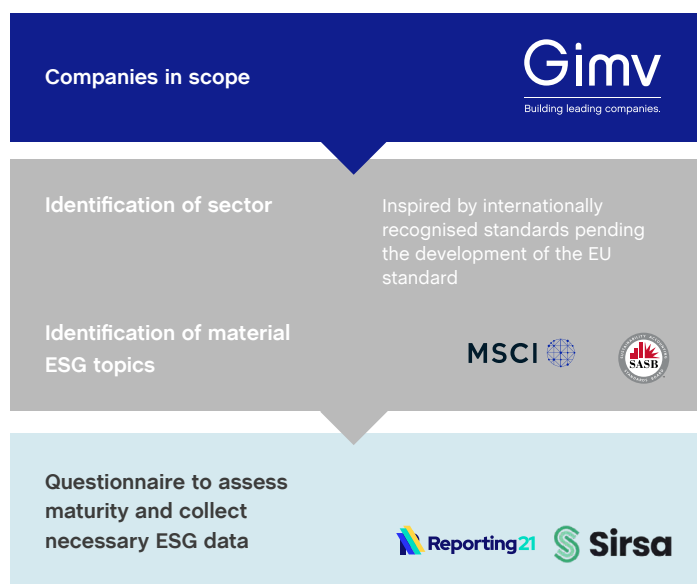
Sustainability

Futureproofing companies by ensuring that they conduct business responsibly and providing solutions for today's and tomorrow's economy and society: that is Gimv's task as a sustainable investor. This is why Gimv has integrated ESG (environment, social and governance) into the investment process, from the screening of investment opportunities to the entire holding period.

Gimv is an active investor, which means that it is almost always represented on the company's board of directors through its investment professionals. It is Gimv's ambition and mission to challenge and support the management teams of its portfolio companies in the area of ESG.

Gimv maintains a proactive, continuous and data-driven dialogue with the portfolio on ESG. This should also allow the companies themselves to take their ESG maturity and transparency to the next level.

ESG portfolio survey - proces



You don't change the world on your own. That is why Gimv, as part of its approach to sustainability, enters into a number of relevant partnerships. As a sustainable investor Gimv has signed up to the 'Principles of Responsible Investment' or PRI. In the framework of its Diversity, Equity and Inclusion (DEI) ambitions, Gimv became one of the first Belgian private equity companies to partner with Level 20, which takes various initiatives in this area.



Gimv has an ESG rating of 11.1 at Sustainalytics. This rating represents a bottom range low ESG risk and a top-10 ranking in the universe of the multi-sector holdings.

ESG portfolio survey - themes

Category	Topic
Environment	<ul style="list-style-type: none"> ■ Environmental policies and management systems ■ Energy ■ Water ■ Climate change ■ Waste management ■ Green IT ■ Impact & cities ■ Sustainable purchasing
Society	<ul style="list-style-type: none"> ■ Composition of the workforce ■ Equality at the workplace ■ Employee training ■ Health & safety ■ Well-being at work ■ Quality management ■ Animal testing ■ Philanthropie
Governance	<ul style="list-style-type: none"> ■ Governance organization (including gender diversity at top level) ■ Business ethics ■ Data protection & IT security



Signatory of:



Five future-looking investment platforms

Consumer

Investment focus

- Food & Beverage
- Pet Food & Care
- Home & Family



The Consumer platform focuses on companies that respond to the needs and preferences of consumers who consciously choose an active, healthy and ecologically responsible lifestyle.

As consumers, we eat and drink, try to lead a comfortable life at home, go shopping, play sports or enjoy other leisure activities. Consumer goods form a diverse ecosystem with companies active across Europe, responding to consumer trends such as

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PORTFOLIO
COMPANIES

221

MILLION EUROS
IN PORTFOLIO

health and well-being, sustainability, ease of use, digitalisation, etc.

Within Consumer Gimv works together with a wide range of companies: both young 'digital native' companies and established values, both B2B and B2C, both production and distribution. The team wants to be a trusted sparring partner for ambitious entrepreneurs, complementary and driven to bring in experience from other growth companies. To turn challenges into opportunities, with fresh perspectives and an open mind. To pursue sustainable growth and value creation through innovation, internationalisation and digitalisation.

Healthcare

Investment focus

- Healthcare providers and services to patients
- Medical products
- B2B services and software in the healthcare sector



Through the platform, Gimv invests in high-quality healthcare providers and leading service providers in the healthcare sector.

During the Covid-19 pandemic, a well-functioning health system once again proved crucial. In addition, we have for seen numerous health challenges in our society. Our population is ageing. More chronically ill people need to be helped. The government must meet these challenges with a budget that is - more than ever - under pressure. Innovation in care can offer an answer, with more attention to prevention, mental wellbeing, ambulatory care,

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COMPANIES

359

MILLION EUROS
IN PORTFOLIO

(medical) home care, youth and parent care and further advanced specialisations in a changing hospital landscape. All this in a context of accessibility, affordability and quality.

Gimv has been responding to these different trends for some time through its broad and diversified Healthcare portfolio. Our experienced team invests in mature healthcare providers and specialist healthcare suppliers. As one of the most active European investors in the healthcare sector, Gimv has the ambition to continue making a positive contribution to the United Nations' sustainable development goals in health and well-being.

Life Sciences

Investment focus

- Drug development; pre-clinical and clinical
- Opportunistically other life sciences areas, medical technology and agro/food



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COMPANIES

110

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The Life Sciences platform focuses on venture capital investments in R&D-driven companies that want to transform innovative research into a positive impact on human health.

Smart Industries

Investment focus

- Digital
- Digital Industrials
- Industrial



The Smart Industries platform brings together companies that excel in their sector thanks to engineering and intelligent technologies combined with innovation.

For several years now, European companies have been investing heavily in increased industrialisation and digitalisation. The intertwining of technology and industry has intensified in recent years. The companies of Smart Industries are increasingly focusing

Sustainable Cities

Investment focus

- Construction & Infrastructure
- Niche chemicals & recycling
- Energy & Environment
- Logistics, Transport & Mobility
- Professional services and education



The Sustainable Cities Platform builds on companies that develop solutions for the many challenges of sustainability and efficiency through their products and industrial services.

Just think of well-thought-out energy use, smooth organisation of logistics or the use of smart materials in the building sector. Rising raw material and energy prices are forcing everyone to be as efficient as possible. Achieving the objectives of the Green Deal is therefore a *conditio sine qua non* if we want to keep our planet alive. This requires a resolute choice for the phasing out of fossil fuels and for increasing efficiency in the

The Life Sciences platform invests primarily in companies in the preclinical and clinical phases of drug development across Europe, and selectively in other life sciences areas such as medtech, digital health, industrial and agrobiotech. The team thus builds on Gimv's 40-year track record as an investor in life sciences, with numerous success stories such as Ablynx, Breath Therapeutics, Covagen, Devgen and Prosonix.

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COMPANIES

304

MILLION EUROS
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on the fusion of software with hardware. Proximity and interaction are of great importance to ideally serve the customer. These two factors are therefore at the heart of industrial entrepreneurship in our four geographical areas.

Digital, ranging from software to IT services, and industry are the natural ponds in which Smart Industries operates and in which our portfolio companies distinguish themselves. Today many of our companies merge both areas of expertise to offer total solutions. At Gimv we stimulate these innovations and provide the necessary financial support and sector expertise to further accelerate this sustainable value growth.

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COMPANIES

321

MILLION EUROS
IN PORTFOLIO

field of energy and materials. At the same time, we see that existing infrastructures (energy, water, traffic, etc.) often need a thorough overhaul.

The companies in our portfolio are working on solutions to these issues: in the logistics sector, Testing, Inspection & Certification (TIC), safety, the water sector, installation techniques, rental of cooling equipment, providing meter-to-billing services for utilities, etc. With the Sustainable Cities Platform, we also invest in professional service providers who assist other companies in change and further professionalisation.

With strong complementary scientific and business backgrounds, we actively support life sciences companies on their journey from early preclinical proof-of-concept to clinical success. Together with like-minded entrepreneurs, we have a strong focus on addressing unmet clinical needs.

20 largest investments

Based on NAV at 31-03-2022

Cegeka	European ICT service provider	B	Smart Industries
Televic	High-tech and high-quality communication systems	B	Smart Industries
Medi-Markt	Home delivery of incontinence products	D	Health & Care
Biolam	Medical diagnostics laboratories	FR	Health & Care
Groupe Claire	Equipment and solutions for drinking water networks	FR	Sustainable Cities
Subtotal 5 largest investments			364 million EUR
Baas-Verkley	Cable and pipeline networks for energy and water	NL	Sustainable Cities
Coolworld Rentals	Full-service rental of cooling and heating equipment	NL	Sustainable Cities
Spineart	Medtech company, develops implants for spine surgery	CH	Health & Care
United Dutch Breweries	Beer group	NL	Consumer
Sofatutor	Online learning platform	D	Consumer
Subtotal 10 largest investments			601 million EUR
Köberl	Facility management and technical installation services	D	Sustainable Cities
GNZ	Build-up of a dental chain	D	Health & Care
France Thermes	Thermal resorts	FR	Health & Care
GSDI	Surface treatment and technical adhesive film application	FR	Sustainable Cities
La Comtoise	Develops and supplies cheese specialties for the food industry	FR	Consumer
Subtotal 15 largest investments			755 million EUR
Wemas	Road safety equipment	D	Sustainable Cities
Alro Group	Industrial coating of car and truck parts	B	Smart Industries
Eurocept Pharmaceuticals	Supplier of specialised medicines	NL	Health & Care
Itineris	Meter-to-billing and other utility software solutions	B	Sustainable Cities
Joolz	Premium baby strollers	NL	Consumer
Total 20 largest investments			885 million EUR

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