



Gimv company presentation

October 2014

Robert Gallenberger

Gimv

Building leading companies.

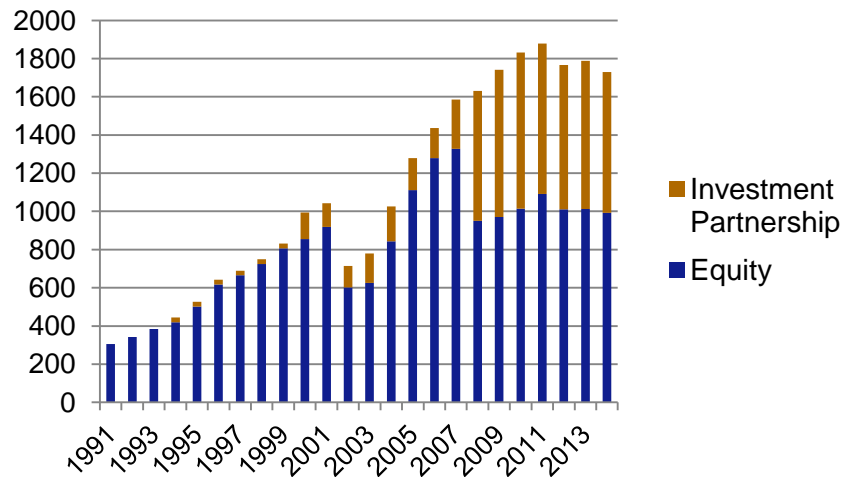


GIMV AT A GLANCE

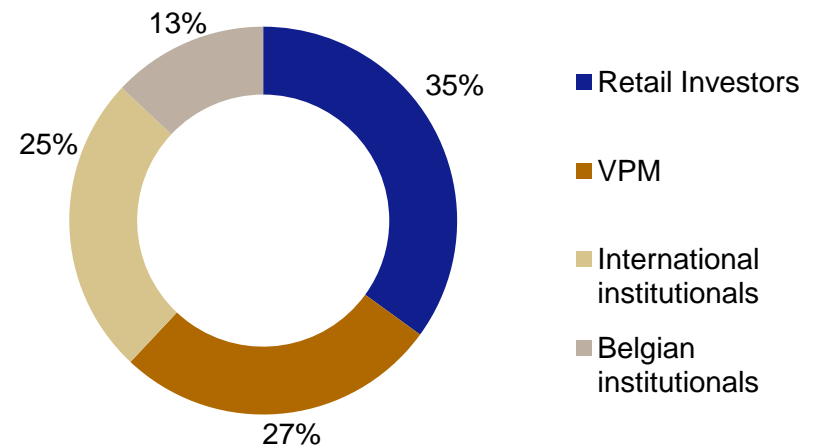
A pioneer in continental Europe since 1980

- **Average return:** 11.6% (33 years)
- **Market cap:** EUR 918 million (31/03/2014)
- **Listed:** NYSE-Euronext Brussels
- **Free float:** 73%
- **Employees:** 99

EVOLUTION AUM



SHAREHOLDERS (E)



The Private Equity and Venture Capital landscape ... is evolving rapidly and profoundly

- Structurally, less use of financial leverage
 - Pressure on returns (in PE and VC models)
 - VC-model is experiencing funding difficulties across Europe
 - Increased need to specialise and deliver “real world” added value
- A number of established players are forced to reduce their ambition
 - Other players disappear because of financial crisis and reshaping of financial markets
 - Only the most professional and best performing teams will continue to have access to funding and best deals

Gimv is pro-active and a forerunner in re-shaping its industry

Multidimensional cross country platform strategy to partner with the next generation entrepreneurs



- **Consumer 2020**
Companies with a clear vision on the needs and preferences of the future consumer
- **Health & Care**
Health and care solutions for the ageing, health- and cost-conscious society
- **Smart Industries**
Smart, technology enabled solutions and added value services
- **Sustainable Cities**
Services, utilities & infrastructure with a sustainable community impact

4 platforms with **dedicated and skilled team**

across Gimv's home market: **Belgium, the Netherlands, France and Germany**

A strategy based on specialised investment platforms

Deal thesis

- A clear, upfront articulation of how Gimv will create equity value with the deal
- Based on a thorough understanding of how the business makes money
- Matching with Gimv's culture (e.g. growth stories, not turnarounds)

- Choices of deal theses and sectors backed-up by positive momentum from societal trends, either global (e.g. ageing population, need for infrastructure) or local (e.g. community-backed initiatives such as Innovatiecentrum Vlaanderen)

**Investment
platforms**

Macro-trends

Gimv's competitive advantage

- Business clusters where similar business models (hence similar deal theses) apply and where Gimv can develop proprietary insights and deal theses
- Rooted in Gimv's historical strongholds (e.g. food) or pertinence in local market (e.g. regulatory driven sector transformation)
- Gimv's access to world class ecosystems (Life Sciences, Medtech, ...)



GIMV'S PLATFORM STRATEGY



Powered by know-how
and technological
innovation



Key trends within Smart Industries



Increasing availability of **data, connectivity and advanced computation power** offering new intelligent solutions



Resource efficiency as a key driver in all industries driven by resource scarcity and environmental constraints



Global competition, faster design cycles and differentiation through innovation

Selected Smart Industries portfolio

Success stories

					
---	---	---	---	---	---



For the ageing,
health- and cost-
conscious society



Strong trends underline demand for H&C investments

CONTINUED GROWTH with need for structural change

H&C spending is increasing, now 9% of GDP, unsustainable historical trend of GDP +2% annually



AGEING POPULATION leading to increasing demand

e.g. The number of people over 80 will double by 2030 and reach 7% of total population



CHRONIC DISEASES on the rise

e.g. Diabetes cases in Europe are set to rise by 23% from 2010 to 2030



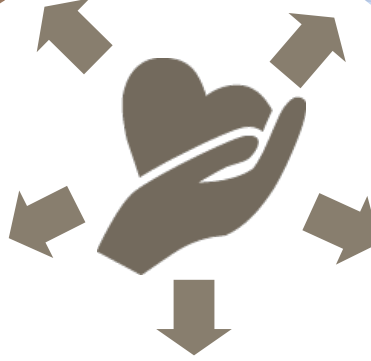
CONTINUOUS TECH INNOVATIONS

e.g. New 3D imaging techniques to guide surgeons



PATIENTS MORE CONSCIOUS

Increasingly educated (80% of people search online for healthcare related information)



Selected Health & Care portfolio

 Acertys Passionate partner Solid solutions	 ActoGeniX	 Almaviva santé	 COMPLIX AlphabodyTherapeutics	 JENAVALVE Designed with the patient at heart	 eurocept pharmaceuticals
 Prosonix Revolutionising Respiratory Medicine™	 Multiplicom	 Oldelft Ultrasound	 PROSENSA		

Success stories

 Ablynx	 cropdesign	 Crucell	 deVGen	 ENDOSENSE	 HYPNIION DISCOVER. PREDICT. IMPROVE.
 INNOGENETICS BIOTECHNOLOGY FOR HEALTHCARE	 Movetis	 Plexxikon	 COVAGEN Advanced Biopharmaceuticals		



The newly launched Gimv Health & Care Co-invest Program

- °2013
- Target Fund Size EUR 200 million
 - Sponsor: Gimv – Up to EUR 75 million
 - Co-Sponsor: Flemish Government (VPM) - EUR 50 million
 - Additional resources will be attracted from various institutional investors
- Investments in companies active in the Health & Care services and Medtech sectors, with the aim to accelerate existing business and to introduce models from one region to another.
- Geographical focus: Gimv core markets (Belgium, France, Germany, The Netherlands) (>80%) and rest of Europe (max. 20%)
- Both minority and majority investments
- Size investments: max. 12,5% of total (target) Fund Size per investment
- Fund horizon: 12 years, with the option to extend with 3 years

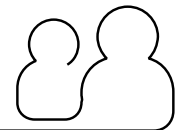
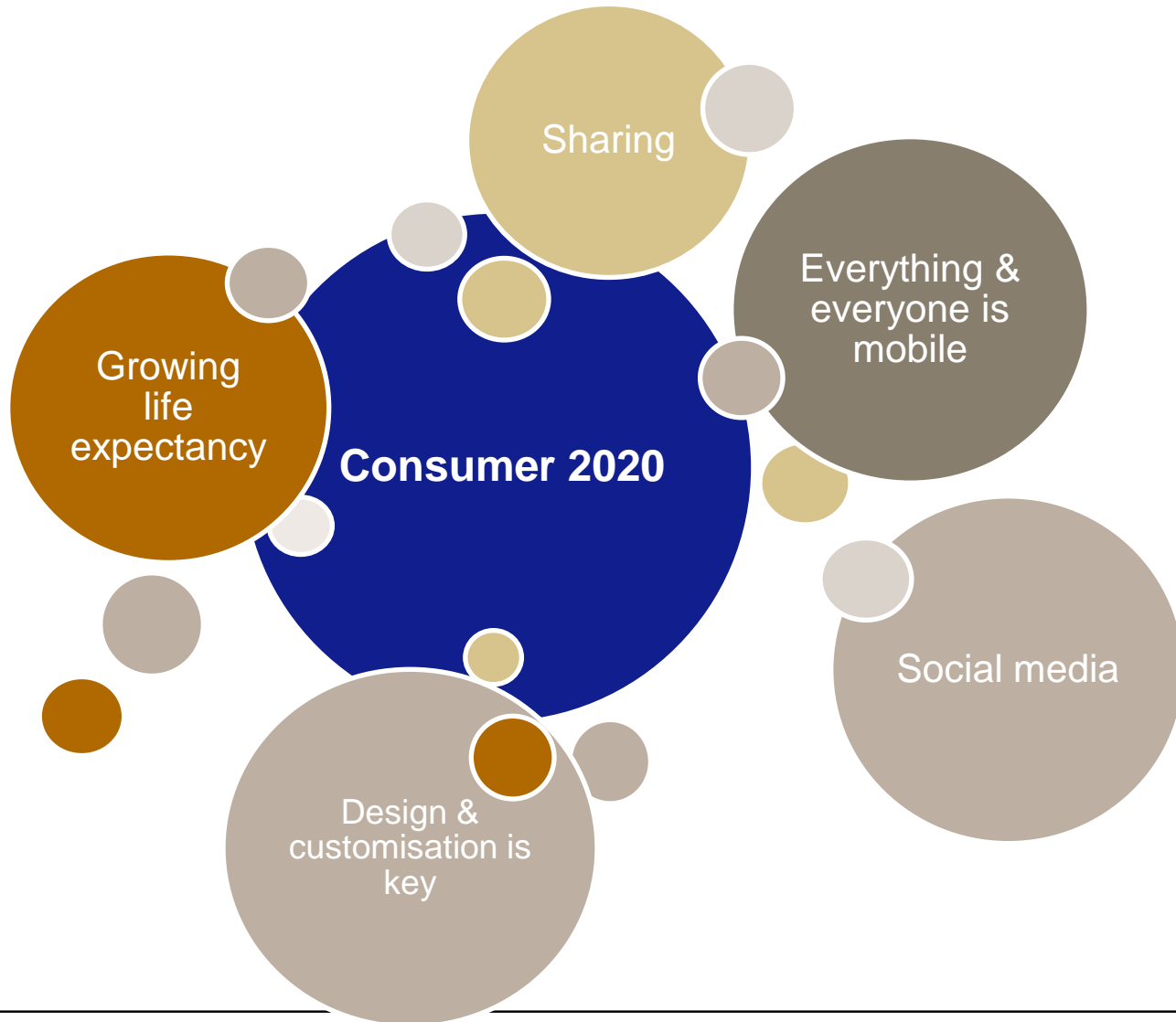


A woman with dark hair tied back, wearing a red jacket over a blue top, is smiling and looking down at a tablet computer she is holding. The background is a blurred city street at night with warm, bokeh lights.















Connected
with the future
consumers



Consumer 2020 influenced by a huge set of trends

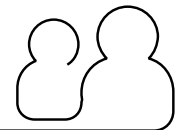



Selected Consumer 2020 portfolio

SUCCESS STORIES

				
---	---	---	--	---





Investing in
tomorrow's smart,
clean and efficient
communities



A set of fundamental environmental, geo-political & socio-economic trends are changing today's urban communities

Urbanisation



- Today, half of the world's population lives in urban areas, with 60m new urban dwellers per year.
- Municipalities and government struggling to perform their duties (security, housing, education, resources supply...).

Infrastructure obsolescence



- Infrastructure is old, refurbishment rate often too slow (1/500th p.a. for London sewer).
- Urban boom makes waste, water, transp. solutions obsolete (25% world urban population has limited access to sanitation).

Housing shortage



- Land scarcity, limited real estate investments drive housing prices.
- Increasing utility costs add to poverty (5m UK households are fuel poor).
- Over 17% of EU 27 population lives in overcrowded housing.

Scarcity of resources



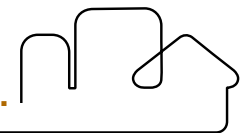
- Economies outgrow accessible reserves.
- Increasing prices & market volatility.
- Concerns about supply security (energy / food).
- Need for low-resource and recycling solutions.

Environmental awareness




- Improved socio-economic level.
- Voting patterns shift towards "green" themes (in EU).
- Willingness to pay for e.g. Toyota Prius confirm pull for sustainable products.

Urban communities need to become more sustainable. This will drive innovation and investment in energy generation, waste treatment, smart housing solutions, transportation and infrastructure.

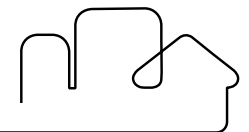


Selected Sustainable Cities portfolio

Success stories

				
---	---	--	---	---






GIMV'S APPROACH

Gimv key investment criteria

STRATEGIC NEEDS

1. Clear **company vision**
2. Clear investment thesis for **growth and value creation**
3. Sustainable and defensible **competitive advantage**
4. **Strong management**

FOCUS	INSTRUMENTS	TICKET SIZE	EXIT HORIZON
	<ul style="list-style-type: none">• We fund innovative companies with proven technology.• We provide growth capital to emerging leaders looking to catalyse their development.• We invest in established market leaders where we offer liquidity for existing shareholders.	EUR 3 - 30 million	Flexible, 4 to 7 years on average

Investment objectives

SELECTING NEW DEALS

- Innovative products or services
- Sustainable or even “unfair” competitive advantage, ideally in niche markets
- High growth and profitability potential
- Committed management & organisation

DIVERSIFIED PORTFOLIO

- 4 platforms
- European focus
- Balance in risk-location-stage
- Interactive
- Exit driven
- Superior return on investment

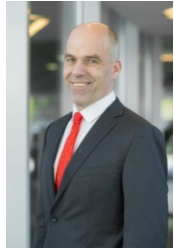
RELATIONSHIP WITH PORTFOLIO COMPANY

- Pro-active
- Building value through active participation on BoD level
- High level of interaction
- Hands-with
- Agreed business plan as basis for partnership



**GIMV'S
MUNICH-BASED INVESTMENT PROFESSIONALS**

Munich-based team



Hansjörg Sage
Managing Partner
Head Smart Industries



Robert Gallenberger
Principal
SI



Jan Haase
Associate
SI



Karl Nägler
Partner
H&C

