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Gimv sells OTN Systems, a provider of telecommunication solutions for industrial markets, to listed Belden Inc.

Gimv, co-shareholders Manuardeo and management, today announce that they are selling OTN Systems to US-based Belden Inc., a global provider of telecommunication transmission and security solutions for corporate and industrial markets. Having expanded significantly after sustained development efforts, OTN Systems is ready to continue growing internationally with Belden Inc.

Gimv acquired the OTN business unit from Nokia Siemens Networks via a carve-out in 2008 and subsequently established OTN Systems (Olen-B, www.otnsystems.com). The company develops and distributes mission-critical telecommunication solutions for industrial markets such as electricity, transport and oil & gas.

OTN Systems successfully launched XTran, a next generation platform tailored for industrial applications. Its underlying network technology choices avoid the complexity of generic solutions developed for Telecom Operators. XTran secures reliable operations in harsh environments, while its management system (TXCare) supports an intuitive and simple handling.

Under the energetic leadership of its CEO, telecom & technology veteran Dirk Van den Berghen (ex-Alcatel and ex-LMS/Siemens), OTN Systems successfully deployed XTran in the global market thanks to a sustained development effort, substantial operational improvements and a significant expansion of the global partner network, including a number of important OEM agreements such as with Belden Inc..

Today OTN Systems operates across the world through its own sales offices and many local partners. The company employs more than 140 people, about 60 of them in R&D. Since its market introduction in 2015, more than 100 customers worldwide have selected XTran as they migrated their legacy telecom networks to a next generation technology.

In the transaction announced today, Gimv along with co-shareholders Manuardeo and management, are selling OTN Systems to US-based Belden Inc. (NYSE: BDC), a global provider of telecommunication transmission and security solutions for corporate and industrial markets. Belden employs approximately 7 000 people worldwide and in 2019 posted consolidated sales of 2.13 billion USD.

Bart Diels, Managing Partner at Gimv and Chairman of the Board of OTN Systems, states: *"We are particularly proud that OTN Systems has built a top-notch product portfolio. In several recent projects, OTN Systems' commercial teams and XTran have outperformed larger telecommunications suppliers, resulting in exponential growth. As part of the Belden group, OTN Systems is now ideally placed to continue growing internationally."*

Dirk Van den Berghen, CEO of OTN Systems, adds: *"OTN Systems' commercial success with XTran is the result of clear choices made. Unlike its larger traditional competitors, OTN Systems focuses exclusively on the specific telecommunication needs of industrial networks. It has also chosen to devote almost all its attention and resources to developing and marketing the new technology platform, without*



neglecting the many existing customers of the more mature OTN legacy product. The acquisition by Belden will further accelerate the sales expansion of the XTran portfolio as an essential part of a broader solution for industrial customers, marketed by a larger, global sales organization."

This transaction has a positive impact of about 15 million euro on Gimv's net asset value as per 30 September 2020. The return over the entire investment period exceeds Gimv's long-term average. No further financial details will be disclosed.

ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels. With 40 years' experience in private equity, Gimv currently has EUR 2 billion of assets under management. The portfolio contains around 50 portfolio companies, with combined turnover of EUR 2.5 billion and 14,000 employees.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial, innovative companies with high growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each platform works with an experienced team across Gimv's home markets of Benelux, France and DACH, supported by an extended international network of experts.

Further information on Gimv can be found on www.gimv.com

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