

# Internship report

Professional internship at Gimv



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## Introduction Gimv

Gimv is a leading European investment company, headquartered in Belgium and listed on Euronext Brussels (GIMB). With over 45 years of experience, Gimv partners with innovative, growth-oriented companies across five strategic platforms: Consumer, Healthcare, Smart Industries, Life Sciences, and Sustainable Cities. Its portfolio of ≈60 companies generates around €4 billion in combined revenues and employs over 20,000 people, primarily in the Benelux, France, and DACH regions. Active value creation lies at the core of Gimv's investment philosophy. Growth and sustainable value creation are realised through multiple strategies, including implementing operational efficiencies, investing in innovation and digitalisation, active buy-and-build strategies, geographic expansion, and the integration of sustainability into business models. Gimv works closely with portfolio companies as an active investor and partner and helps unlock their full potential, ultimately capturing the sustainably created value through successful exits.

As a sustainable investor, Gimv integrates sustainability into its investment approach, processes and day-to-day activities. Through its responsible investment strategy, Gimv addresses material sustainability matters, such as climate change, own workforce, and business conduct, while aiming to create sustainable economic, societal, and planetary value. The company's dual focus, acting both as a responsible company and sustainable investor, forms the foundation of its sustainability strategy.

In recent years, Gimv has significantly strengthened its sustainability commitments, particularly in response to evolving European regulatory frameworks. Following the introduction of the Corporate Sustainability Reporting Directive (CSRD) by the European Union, which mandates greater corporate transparency on sustainability issues, Gimv has begun aligning its practices with the European Sustainability Reporting Standards (ESRS) developed under the CSRD. As a result, double materiality assessments—evaluating both the impact of sustainability issues on the company and the company's own impacts on society and the environment—have become a structural element of Gimv's risk management and strategic planning. Material topics currently prioritised include climate change, cybersecurity, ethical business conduct, and the sustainability performance of portfolio companies, with a growing focus on possible biodiversity and ecosystem impacts.

The leadership roles of Vincent Van Bueren, Corporate Communications & Sustainability Manager, and Manfredi Agnello, Sustainability Advisor, are central to Gimv's evolving sustainability approach. Together, they ensure the continuous improvement and deeper integration of ESG principles across Gimv's investment processes and portfolio engagement. As part of its ambition to raise the ESG maturity of its portfolio companies, Gimv has upgraded its internal ESG due diligence framework, aligning it more closely with the European Sustainability Reporting Standards (ESRS) through a quantified, four-level maturity scoring system. Alongside, Gimv has developed a climate risk framework to assess portfolio exposure to physical climate risks. Through its annual ESG survey, conducted for the third consecutive year, Gimv engages in a data-driven dialogue with portfolio companies on key ESG themes, monitors progress year-

over-year, and benchmarks ESG governance and maturity indicators. Recognizing the evolving regulatory landscape, particularly regarding CSRD, Gimv actively guides its portfolio toward readiness by providing practical support, best-practice sharing, and dedicated workshops, helping companies move beyond compliance toward sustainable value creation. Gimv also maintains an active dialogue with a broad range of stakeholders across its value chain. Through continuous engagement with shareholders, sustainability rating agencies, portfolio company management teams, financial institutions, and advisors, Gimv strengthens its capacity to deliver sustainable long-term value.

In line with its ambition to further embed sustainability into its investment approach, Gimv is actively exploring how to integrate nature-related risks and opportunities into its processes. Recognising the increasing relevance of biodiversity and ecosystems for sustainable value creation, Gimv is currently assessing how to refine its ESG due diligence frameworks and develop approaches to better capture nature-related dependencies, impacts, risks, and opportunities (DIROs).

## Objective assignment

The objective of my internship at Gimv was to contribute to the integration of biodiversity and nature-related considerations into the company's private equity investment processes. The ultimate goal was to help lay the foundation for developing a science-based biodiversity risk framework that can be applied across all portfolio companies, allowing Gimv to systematically map its exposure to both physical and transitional biodiversity risks. Additionally, the project aimed to identify where Gimv needs to continue building internal capabilities to move from intention to action on biodiversity. These findings are intended to guide Gimv in aligning its investment strategies with emerging regulatory frameworks, while enhancing its long-term sustainability performance and resilience.

Recognizing that biodiversity and nature are becoming increasingly material for long-term value creation, Gimv acknowledged a current lack of internal expertise to fully address nature-related risks and opportunities. As a result, my assignment focused on taking the first step: identifying science-based frameworks, initiatives, and guidelines that could be used to systematically assess biodiversity DIROs across Gimv's portfolio.

To achieve this, the internship project focused first on defining what biodiversity means for Gimv in the context of its investment strategy, and on building a clear understanding of the DIROs that biodiversity — and nature more broadly — present to the firm. Beyond Gimv's own operations, the material relevance lies particularly in understanding how portfolio companies and sectors perform in terms of biodiversity and ecosystem impacts. My assignment consisted of proposing recommendations to help Gimv transition from intention to concrete action toward a nature-positive investment strategy. This involved revising the ESG Due Diligence Guidelines, updating the annual ESG maturity survey, and proposing a strategic approach for integrating biodiversity as a cross-cutting theme that connects to climate change, supply chain resilience, resource use, and long-term value creation.

Biodiversity matters for asset owners because the degradation of natural ecosystems directly impacts financial risk, company resilience, regulatory compliance, and the potential for long-term value creation. The environment provides essential services and economic value, and its decline can disrupt supply chains, increase operational costs, and expose companies to growing regulatory and reputational risks. For investors like Gimv, recognizing and addressing nature-related risks is therefore crucial for protecting portfolio value and capturing new opportunities in a transitioning, nature-positive economy.

## Work

### Introduction – scientific situation

Biodiversity is declining at an unprecedented rate, driven largely by human activity. Scientists warn that we are now in the midst of a “sixth mass extinction,” with current species loss estimated to be up to 1,000 times higher than natural background rates (Ceballos et al., 2017, 2020). This crisis is mainly driven by climate change, pollution, land- and sea-use change, overexploitation of natural resources, invasive species, and waste generation (Brondízio et al., 2019). These pressures threaten not only ecosystems but also economic stability, as approximately 55% of global GDP depends on nature and the ecosystem services it provides, such as pollination, water purification, and climate regulation (WWF, 2024).

Healthy biodiversity is the base for building ecosystem resilience. It provides functional redundancy within ecosystems, allowing them to withstand shocks and stresses, and supports the stability of global systems like the climate. Despite this importance, biodiversity often receives less attention than climate change. Yet, the two are deeply connected. Biodiversity loss reduces ecosystem resilience, disrupts natural carbon cycles, and weakens the capacity of ecosystems to buffer climate impacts (Brondízio et al., 2019). However, the current rate of biodiversity loss has pushed the biosphere integrity boundary beyond safe limits, as defined in the planetary boundaries framework (Atwoli et al., 2021; Richardson et al., 2023; Rockström et al., 2024). This breach signals a tipping point, where ecosystem services can no longer be taken for granted, and businesses must act to preserve the natural systems that underpin their long-term value. In response, global frameworks like the Kunming-Montreal Global Biodiversity Framework, the UN Sustainable Development Goals (SDGs), and the EU Green Deal increasingly recognize biodiversity as a critical pillar of sustainable economic systems. However, tracking progress remains challenging due to the complexity and multi-layered structure of biodiversity itself (TNFD, 2023b, 2023a).

Within this context, my internship at Gimv focused on assessing how biodiversity fits within the private equity investment cycle and determining practical strategies for correctly assessing biodiversity when it constitutes a material topic. The project also aimed to identify Dependencies, Impacts, Risks, and Opportunities (DIROs) related to nature and to help Gimv move from intention to action on biodiversity. During this internship, it became clear that Gimv is still at an early stage in integrating biodiversity, making this work foundational but necessary for future progress. This report presents insights from this

foundational work, including revised ESG due diligence guidelines, updated maturity assessments, and strategic recommendations for embedding biodiversity into Gimv's ESG practices. The goal is to move beyond compliance and toward proactive, nature-positive investing.

## Methodology

The methodology employed throughout this internship consisted of multiple interrelated phases, which, while presented sequentially, involved considerable overlap and continuous activities. Four primary phases structured the methodological approach: (1) internal orientation within Gimv, (2) benchmarking analysis of biodiversity strategies of companies and peer entities, (3) extensive research into biodiversity frameworks, initiatives and tools, and (4) participation in external summits and webinars for knowledge acquisition and networking.

The internship commenced with an orientation phase meant to develop an understanding of Gimv's internal operating processes. Particular attention was given to Gimv's private equity investment cycle, sustainability strategy, and current positioning regarding Environmental, Social, and Governance (ESG) evaluations. Following this initial orientation, a biodiversity-focused benchmarking exercise was undertaken. This benchmarking phase began with an analysis of selected companies identified via the MSCI ESG risk mapping across diverse high-biodiversity-risk industries. Subsequently, targeted benchmarking of peer institutions within the private equity sector was conducted. The peers—Eurazeo, Kinnevik, Ackermans & van Haaren, EQT, and Sofina—were proposed by my internship supervisor. Additionally, on the recommendation of another colleague, CVC was incorporated into the benchmarking exercise. The analysis primarily relied on company websites, annual reports, and sustainability reports, which provided most of the necessary information on the biodiversity strategies of the selected entities. The central objective of this phase was to explore potential approaches to biodiversity assessment and management and understand the current state-of-the-art practices across industries and peer institutions.

The research phase began concurrently with the benchmarking exercise and gradually intensified thereafter. Researching involved systematic exploration and evaluation of multiple biodiversity-related frameworks, initiatives, and analytical tools identified through benchmarking. This phase was most important to the internship objectives, as insights acquired from internal orientation and benchmarking provided foundational knowledge necessary for assessing the suitability and relevance of these resources to Gimv's specific context. Mostly, it consisted of reviewing and analysing various reports, websites, frameworks and other relevant documents.

Finally, the methodology was complemented by attending an external summit and webinar. These events, notably the summit "How is your business identifying and mitigating impact on biodiversity?" organized by EY and WWF in Diegem on March 25th, 2025, and the webinar "Future-proof your SME with a feasible sustainability strategy" ("Maak uw kmo toekomstbestendig met een haalbare duurzaamheidsstrategie") held online by The Ecological Entrepreneur on March 27th, 2025. These two events provided valuable and additional insights into contemporary biodiversity management practices, facilitated networking

opportunities, and reinforced my theoretical understanding with practical examples beyond the direct context of Gimv.

## Results

The project started with clarifying what biodiversity means for Gimv in the context of its investment strategy, and with understanding how nature-related DIROs could be assessed across the portfolio. The idea was to find out how Gimv, as a private equity investor, could better deal with biodiversity in a practical way. Gimv had this ambition not only because of regulations, but because nature is directly linked to business resilience, supply chain stability, and long-term value. From this starting point, the internship focused on three outcomes: improving the ESG Due Diligence (DD) guidelines, updating the ESG maturity survey, and proposing a broader strategy for how biodiversity could be positioned across Gimv's ESG work.

### 1. ESG Due Diligence Guidelines

The updated ESG DD guidelines now include more biodiversity-related questions. These were added across different sections like governance, risk assessment, and materiality, based on the structure of ESRS E4 and parts of the Carbon Disclosure Project (CDP) and TNFD frameworks. The idea is to ask clear and simple questions that help Gimv identify when biodiversity might be relevant. For example, if a company is active in a high-risk sector like pharmaceuticals or located near a sensitive area. Over time, these questions could also help Gimv spot recurring issues or gaps across the potential portfolio, offering a first impression of where biodiversity is likely to become material.

On the one hand, this approach supports negative screening: avoiding investments in sectors, geographies, or practices known to be harmful to biodiversity. This could include excluding companies with operations in sensitive ecosystems or those engaged in high-impact activities like mining or intensive agriculture, as recommended by France Invest (France Invest, 2022). Such exclusion criteria can be informed by international conventions, geographical risk mapping, or sector-specific benchmarks.

On the other hand, this approach also opens positive screening opportunities. Gimv can look for investments that actively contribute to biodiversity, either through "mitigation" (reducing pressures on ecosystems) or "contribution" (improving or restoring ecosystem health). This could include investing in companies aligned with the EU Taxonomy's biodiversity criteria, or those supporting the UN Sustainable Development Goals (e.g., SDG 14 - Life Below Water, and SDG 15 - Life on Land). France Invest's guidance suggests that these opportunities can be identified early in the investment process using an ESG grid or checklist, which includes targeted questions like: 'Are there clear sectoral or geographical biodiversity risks?', 'Does the target company have systems in place to manage these risks?', 'Does the target track relevant environmental indicators?'

This balanced approach, combining positive and negative screening, allows Gimv to act early, filter high-risk investments, and identify potential nature-positive opportunities, while aligning more closely with emerging disclosure standards like ESRS E4.

## 2. ESG Maturity Survey

The second part of the work focused on improving the annual ESG maturity survey. A new biodiversity section was developed with six questions. These were based on the CDP and TNFD structure and cover topics like: whether companies depend on ecosystem services, whether they know their impacts, what actions or targets they have in place, whether they operate in or near biodiversity-sensitive areas, how they monitor biodiversity-related pressures, and how they respond to biodiversity risks.

The idea is that this becomes a useful tool for dialogue with companies, not just a reporting exercise. It also allows Gimv to collect the same type of information every year, making it easier to track progress over time and identify trends.

In line with France Invest guidance, the survey was designed to support active engagement with portfolio companies throughout the investment cycle, including the holding phase, where the most significant improvements can be made. It encourages companies to consider both positive actions (like ecosystem restoration or nature-positive innovation) and negative pressures (like pollution, resource extraction, and land-use change). This structure allows Gimv to take a more hands-on approach to biodiversity in the holding phase, where the focus can shift from pure risk management to value creation through biodiversity-positive strategies. It also supports more structured dialogue and commitment with investee companies, aligning with emerging best practices in the sector and positioning Gimv as a proactive, nature-positive investor.

## 3. Strategy and framing

Lastly, I proposed a strategy for how Gimv can approach biodiversity as part of its broader ESG practice. Rather than treating biodiversity as an isolated topic, the strategy frames it as a cross-cutting theme linked to climate, supply chains, and resource use. The goal is to position biodiversity as part of both risk management and long-term value creation, not just as an extra ESG consideration.

This approach starts with integrating biodiversity into the investment process itself, with the updated DD guidelines as a first step. It includes four main themes:

- **Risk Management:** High-risk sectors and regions can be identified early in the investment process, based on known biodiversity loss drivers like climate change, land-use change, pollution, and overexploitation, as identified by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) (Brondízio et al., 2019) and included in the Science-Based Targets for Nature (SBTN) guidance (Oscar Sabag et al., 2024; SBTN Initial Guidance for Business, 2020). This helps focus attention where risks are highest.
- **Value Creation:** Looking for positive opportunities, such as investing in companies that contribute to ecosystem restoration or adopt biodiversity-friendly practices, potentially aligned with the EU Taxonomy for biodiversity or SDGs 14 (Life Below Water) and 15 (Life on Land).

- **Ongoing Portfolio Monitoring:** Using both qualitative and quantitative indicators to track biodiversity performance over time, as recommended by France Invest. This can include pressure, state, and response indicators, helping to measure impact and guide continuous improvement.
- **Internal Capacity Building:** Providing practical training for investment teams, including scenario analysis and biodiversity risk mapping, to ensure biodiversity considerations are understood and consistently applied.

At this early stage, Gimv's role is mainly to set expectations, guide portfolio companies, and promote transparency. This approach can be strengthened by joining sector initiatives such as the [Nature Action 100](#), [Finance for Biodiversity Pledge](#), [Act4Nature](#), or [Business for Nature](#), to show leadership in the sector.

### Groundwork for future action

Since Gimv is still at an early stage when it comes to biodiversity, the outcomes of this internship are meant to lay a foundation, not to offer a final solution. The tools, questions, and strategic framing can help Gimv get started and take the next steps. This work is also relevant for how Gimv communicates with its own investors. Large shareholders like WorxInvest want to see that Gimv is thinking ahead, not just reacting to regulation. Even if biodiversity is not always material, it is still a sign of good governance and risk awareness to be ready. Portfolio companies are often just beginning their ESG journeys, but Gimv, as their investor, is expected to lead and prepare. To support this, benchmarking was conducted to explore how peer investors approach biodiversity. Leaders like Eurazeo show that biodiversity can be actively included in ESG strategy, supported by initiatives like TNFD and science-based targets. More moderate performers, such as Kinnevik, still address nature-related risks through climate integration and supply chain awareness. France Invest's biodiversity guidance for private equity offered especially valuable sector-specific context, and tools like MSCI ESG ratings and the Align and SBTN frameworks helped frame biodiversity assessment in a practical, structured way. Integrating biodiversity into its ESG tools and investment thinking, Gimv shows that it wants to move from intention to action. These results give Gimv something to build on, both for internal capacity and for engaging with portfolio companies in a nature-positive way.

### Discussion

Gimv is still at an early stage in integrating biodiversity into its investment processes. While there is motivation within the ESG team, the topic is currently driven by one team member and has not yet been structurally embedded. Without broader internal ownership, insights could remain fragmented. That said, this internship showed that biodiversity can be addressed in a practical way using tools that fit within Gimv's existing ESG structure. The updated ESG Due Diligence Guidelines and ESG maturity survey offer a low-threshold way to get started. By asking the right questions, Gimv can begin identifying where biodiversity may become material, based on sector, location, or company activities, and use that insight to shape capacity building and future engagement.

As a listed private equity firm with external shareholders, Gimv must balance two responsibilities: supporting portfolio companies in building ESG maturity and demonstrating to its own investors that it is prepared for future sustainability challenges. Shareholders like WorxInvest increasingly expect transparency around how nature-related risks are assessed and addressed at the fund level. In that context, the tools developed during this internship, such as DIRO-based due diligence questions, help Gimv clarify its direction and send a credible signal of governance quality and long-term value alignment.

Even if biodiversity is not always considered financially material, it still matters for risk awareness and good governance. Avoiding investments in ecologically sensitive areas or encouraging portfolio companies to think about their land use and resource impacts are already meaningful steps. These actions don't require a lot of extra work but do show that Gimv is taking the issue seriously. The recommendations from this internship are simple and practical for a company of Gimv's size. Many of the tools suggested, such as the WWF Biodiversity Risk Filter, the ENCORE tool, and SBTN's materiality framework, are publicly available and user-friendly. However, the practical challenge lies in applying them consistently and interpreting the results. Biodiversity indicators are still fragmented and often more qualitative than quantitative. For example, while ESRS E4 introduces useful disclosure expectations, many companies, including peers benchmarked during this internship, still struggle with materiality definitions, boundary setting, and data collection. The updated due diligence questions and survey module are easy to include in existing processes. For investors like WorxInvest, it's important to see that Gimv is thinking ahead, not just responding to new rules. This work gives Gimv a clear way to show where it wants to go, even if it's only the beginning.

Benchmarking showed that Gimv is not alone in navigating these early stages. Many private equity peers are still figuring out how to deal with biodiversity. Eurazeo stood out as a frontrunner, aligning with TNFD and science-based targets. France Invest's sector-specific guidance proved particularly relevant, illustrating how biodiversity can be integrated into the private equity investment cycle.

Looking ahead, three research questions could help Gimv continue its progress:

1. How can Gimv map biodiversity-related risks through spatial analysis? Building on its climate risk mapping, Gimv could apply spatial tools to identify physical biodiversity risks across sectors and geographies, using standardised metrics from TNFD and Align (e.g. ecosystem condition and extent indicators).
2. Which biodiversity valuation methods are suitable for Gimv? Future work could explore both market and non-market approaches recommended by the Capital Coalition and Align, to make biodiversity risks and benefits more visible in investment decision-making.
3. How will the evolving regulatory environment, especially the Omnibus Directive, affect Gimv's strategy? Scenario analysis could help assess whether to maintain proactive ESG integration or adapt if regulatory requirements shift. This would also clarify how changes in scope could affect biodiversity risk mapping and valuation techniques.

This internship provided strategic input, not an operational rollout. But it laid the foundation for Gimv to lay the groundwork for action from exploration to implementation, with tools, strategies, and future directions now clearly presented.

## Conclusion

This internship marks an important first step in helping Gimv integrate biodiversity into its ESG strategy. Although the company is still in the early stages, the tools, updated survey questions, and strategic framing developed during this project provide a practical foundation to move from ambition to action. By beginning to assess biodiversity through its portfolio, Gimv can strengthen risk management, align with investor expectations, and stay ahead of evolving regulation. Gimv can improve its position as a forward-looking, sustainable investor. The work delivered lays the groundwork, but it is now up to Gimv to carry this forward. Future opportunities lie in mapping biodiversity-related risks, exploring suitable valuation methods, and responding strategically to regulatory changes, elements that can shape Gimv's long-term sustainability journey.

## Critical reflection

### Towards Gimv

My internship at Gimv provided a valuable introduction to the world of private equity, with a specific focus on sustainability and ESG integration. It gave me the opportunity to work independently, apply my academic knowledge in a practical setting, and contribute to a company with ambitious sustainability goals. Gimv made a real effort to include me socially, from the very first day when I received a full office tour and was introduced to everyone present, to being invited to a teambuilding padel tournament and BBQ. These gestures made me feel welcome and valued as a member of the team.

One of the most valuable aspects of the internship was the chance to gain insights into the private equity investment cycle, which was completely new to me. I learned how medium-sized firms like Gimv approach sustainability in that investment cycle, not just as a compliance exercise, but as a strategic driver for value creation. This experience was particularly eye-opening, as I had mostly been exposed to project-level sustainability work in my previous experience. The introduction to Gimv's internal processes, including its ESG strategy and the regulatory frameworks it operates within (e.g., CSRD, ESRS), gave me a practical understanding of how sustainability is integrated into investment decisions.

Gimv also encouraged me to ask questions and proposed approaches. For example, my supervisors suggested that I start my internship by first understanding Gimv's internal processes before moving on to benchmarking larger companies in high biodiversity-risk sectors and peers. This approach helped ensure that my final recommendations would be practical and feasible for a medium-sized private equity firm like Gimv. This approach gave me a foundation for my research, even if it sometimes felt overwhelming.

Benchmarking against larger corporates was especially challenging, as it blurred the line between what is feasible for a medium-sized investor like Gimv and what is only practical for large, multinational corporations. I sometimes found it difficult to differentiate between the ambitions of large companies with extensive resources and the more practical, focused approach needed for medium-sized firms like Gimv. However, this broad perspective was ultimately valuable, as it gave me a clearer understanding of the spectrum of biodiversity strategies available to investors. It also reinforced the idea that meaningful action is not just about checking boxes or aligning with big frameworks, but about integrating these insights into practical, context-specific actions.

That said, there were moments when I felt the internship lacked structure within the organisation, particularly in the early stages. While I appreciated the freedom to shape my own project. This independence also meant that I was not fully integrated into Gimv's regular working cycles or collaborating closely with other colleagues. Without a clear connection to ongoing projects or routines, it often felt like I was "guessing in the dark." I was given a lot of internal documents to read, but without a clear understanding of what Gimv already knew about biodiversity, it was difficult to frame my approach. It only became clear later that Gimv was still at a very early stage in assessing biodiversity and had limited internal expertise on the topic. This made it challenging to set realistic expectations for my project. More regular check-ins, or a clearer introduction to what the company had already explored, would have made it easier to get started and focus my work.

One of the most memorable parts of my internship was the opportunity to attend the WWF and EY biodiversity strategy summit. After weeks of reading dense reports and trying to piece together a strategy for Gimv, it was incredibly rewarding to hear my own ideas confirmed by experts. This experience was a powerful reminder of the value of real-world networking and peer learning. It made me realize how much more impactful this internship could have been if it had been a longer-term project, allowing for collaboration and more external connections.

Despite the challenges, I felt supported and valued at Gimv. The positive work culture, friendly colleagues, and open office environment made it a rewarding place to work. I felt that my contributions were appreciated and that my work had the potential to make a real impact. This experience has given me a better understanding of how private equity firms think about sustainability and has prepared me to contribute more confidently to strategic sustainability work in complex business environments.

## Towards SUBE

My internship at Gimv revealed both the strengths and gaps in my Sustainable Urban Bioscience Engineering (SUBE) education. Many of the skills I used during the internship were directly connected to my academic background, but some aspects required me to step outside the typical scope of my studies.

### Skills strongly addressed by SUBE

The master provided a strong foundation in systems thinking, which helped me understand the interconnectedness of biodiversity, climate risk, and urban resilience. The concept that solving climate change and biodiversity loss together is more effective than tackling them separately was a familiar theme. This perspective was relevant for my work at Gimv, where I intended to frame biodiversity as a cross-cutting theme that connects to supply chains, resource use, and long-term value creation.

SUBE also prepared me well for the writing and presentation aspects of my internship. I felt confident structuring my report, communicating my findings, and including the perspectives of multiple stakeholders. This aligns closely with the practical, project-based approach of the Citylabs, where we worked together in teams to present complex ideas in a clear, actionable way.

The idea that cities and companies should operate within planetary boundaries to remain sustainable was another familiar concept. This was especially clear when considering the broader impacts of Gimv's portfolio, which spans sectors like Consumer, Healthcare, Life Sciences, Smart Industries, and Sustainable Cities. The importance of maintaining ecosystem services to ensure the stability of these sectors strongly aligns with the principles of SUBE, where maintaining healthy ecosystems is seen as fundamental to long-term sustainability.

### Skills less addressed by SUBE

While SUBE provides a solid foundation in the ecological and scientific dimensions of sustainability, it touches less on the financial and business side. At Gimv, I had to apply the DIRO (Dependencies, Impacts, Risks, and Opportunities) framework in a financial context, evaluating how biodiversity loss can influence company performance, risk exposure, and long-term value. This required me to think about ecosystem services not just ecologically, but economically (e.g. for portfolio companies like Blendwell that depend directly on natural resources such as nuts, seeds, and tropical fruits).

Although we covered valuation in relation to urban improvement projects, the focus was more on cultural or ecological values than business application. A stronger introduction to quantitative natural capital valuation, using methods from initiatives like the Capital Coalition or Align Project, would have helped translate ecological risks into financial terms. These topics could be explored further through guest lectures, case studies, or joint projects with international companies, broadening the programme's scope beyond the local Belgian context.

### Skills not addressed by SUBE

My work at Gimv required me to understand the private equity investment cycle, which was entirely new to me. This included learning about due diligence, portfolio risk assessment, and the financial decision-making processes that drive sustainable investments. These skills were critical for my internship but were not covered in the SUBE curriculum.

Additionally, selecting the right indicators for measuring biodiversity impacts was a significant part of my project. With regulatory frameworks like ESRS and CSRD requiring companies to report on their biodiversity impacts, a solid foundation in indicator development would have been valuable. This involves not just identifying the pressures and impacts, but also understanding the state of biodiversity and the responses needed to mitigate harm. Learning how to choose, validate, and apply these indicators in a business context would have been a useful addition to the programme.

Overall, the SUBE programme provided a strong foundation in the scientific and systems aspects of sustainability, which proved valuable during my internship at Gimv. The holistic view, stakeholder management, and problem-solving skills I developed, helped me understand complex, interconnected challenges like biodiversity and sustainability in the private equity context. However, I found that I didn't have all the competences necessary to start the internship. Adding more business-oriented content, such as feasible financial valuation methods and corporate strategy, would better prepare students for roles like the one I experienced.

## Towards myself

Looking back, my internship at Gimv was a valuable learning experience, both professionally and personally. It occasionally pushed me out of my comfort zone and helped me discover perspectives I want to carry forward in my future career.

First, I learned how to apply scientific knowledge to a real business context. At Gimv, I had to connect what I knew about biodiversity to how companies work and make investment decisions. Often, there wasn't a clear path to follow, so I had to make decisions based on what made sense in practice. This helped me move beyond theory and think more strategically about how sustainability can be part of real-world investment and business strategies. Conversations with my supervisor, Vincent Van Bueren, played a significant role in this. We discussed the investment cycle and business strategy to the role of the EU in sustainability and the importance of clearly defining material issues like biodiversity. One of the most valuable lessons was his point that naming a topic like biodiversity is essential for getting people to act. If you don't name it, it simply doesn't become a priority. This is a perspective I will carry forward in my career.

Second, I realised how important it is to understand and involve different stakeholders. At the biodiversity strategy summit with WWF and EY, I listened to experts talk about resilience, value chains, and the role of incentives in driving nature-positive action. What stood out most was how essential it is to connect environmental goals to what matters for others, whether that's business performance, regulatory stability, or reputation. This insight made me reflect on my own approach during the internship. I had been trying to frame biodiversity in a way that made sense for Gimv's role as an investor and as investee. The insights from the summit reassured me that my approach was on the right track. Still, it also made me more aware of how I could have asked more questions earlier on to better understand how different teams within Gimv or their portfolio companies view sustainability. Even though I did reach out to study bureaus and university professors for their view on the topic, it also showed me how challenging it can be to bring different

perspectives on biodiversity together in a coherent way. Moving forward, I want to be more proactive in starting these kinds of stakeholder conversations. Not just to inform my own work, but to make sure it genuinely aligns with the needs and realities of others.

The internship gave me a clearer view of the regulatory frameworks companies like Gimv must follow, such as CSRD and ESRS. This understanding became the foundation for shaping my deliverables, like the ESG due diligence questions and maturity survey, which aim to help Gimv and its portfolio companies prepare for these evolving expectations. While these frameworks offer a solid structure, I found they often lack the simplicity needed for real, actionable implementation. That tension shaped how I approached my work. I tried to make sure the tools I proposed were not only aligned with regulation, but also practical to use.

However, I also discovered that I have areas where I still need to grow. For example, I often felt a bit hesitant when sharing my thoughts, especially when surrounded by colleagues with more experience. I sometimes found myself second-guessing my contributions, even when I had valuable insights to offer. This feeling of imposter syndrome was something I had to overcome. As a result, I became more aware of the need to trust my expertise and speak up, even in high-level discussions.

Looking back, I really enjoyed the independence I was given during my internship. It gave me the space to explore topics in depth and take ownership of my work. At the same time, I sometimes hesitated to ask for clarity or feedback, thinking I needed to figure everything out on my own. This occasionally worked against my confidence, especially when I wasn't sure if I was on the right track. I've come to realise that I prefer working in more collaborative environments—where ideas can be shared and challenged by people with different perspectives. That's when I feel most confident and where my knowledge really starts to thrive.

Finally, the internship taught me the importance of balancing strategic vision with practical execution. While I naturally gravitate towards big-picture thinking, I learned that delivering results requires focus, structure, and the ability to break down complex problems into manageable steps. This is something I want to work on moving forward, as I continue to build my career in sustainability.

The internship was an important step in my personal and professional development. It gave me the chance to apply what I had learned in my master's programme, expand my comfort zone, and build confidence in a professional environment. It also reinforced the value of lifelong learning, especially in a field like sustainability, where theory and application need to stay closely connected. I look forward to expand my skills and knowledge in the evolving field of sustainability.

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