With Sofindev as a strategic partner, Elindus — an innovative and fast-growing energy supplier and service provider — is taking the next step in its growth strategy to bring the wholesale energy market closer to the B2B end customer.

3 March 2026

Sofindev has reached an agreement with the shareholders of Elindus and its sister company, Smart at Energy, to acquire a minority stake in the holding company above both businesses. This strategic partnership reinforces and consolidates the strong growth trajectory Elindus and Smart at Energy have achieved in recent years, positioning the group as a leading energy supplier and service partner for business customers in Belgium.

With Sofindev's support, Elindus aims to further expand its customer base, accelerate the commercialisation of innovative products, and roll out its trading activities internationally. Elindus is known as a data-driven, innovative and customer-oriented energy supplier that transforms the challenges of the energy transition into concrete opportunities for its clients through unique products and solutions.

As part of the proposed transaction, Sofindev will acquire shares from the current shareholders, including operational partners Steven Vandenhende, Matthias Detremmerie and Lode Hullebusch. In addition to the operational partners, Accoform — the investment company of Tony Beeuwsaert — also remains a shareholder in Elindus.

Completion of the transaction is subject to approval by the Belgian Competition Authority (BMA).

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Founded in 2012 in Waregem, Elindus is a Belgian electricity and gas supplier focused exclusively on business customers. What began as a West-Flemish challenger has grown into a leading and rapidly expanding player — today the third-largest private B2B electricity supplier in Flanders and the fifth-largest gas supplier.

Since its inception, Elindus has positioned itself not merely as a supplier but as a strategic partner for its customers. The company combines personalised service and transparent contract terms with proactive advice on energy strategy and an agile approach that responds quickly to market opportunities. During the 2022 energy crisis, Elindus distinguished itself by introducing innovative solutions that enabled customers to actively manage and optimise their energy costs.

Over the years, Elindus has evolved from a traditional energy supplier into a vertically integrated, data-driven energy group. Through Smart at Energy — founded in 2018 — the group has developed deep expertise in energy sourcing, trading, forecasting and grid balancing, supported by advanced data models and machine-learning technologies. This unique combination of technological capability and market insight represents a key competitive advantage.

In 2023, Elindus launched Elion, an innovative flexibility platform that enables businesses to intelligently manage their energy consumption and storage — including batteries and solar installations — in response to market conditions. This solution further strengthens Elindus' positioning as a forward-looking partner in the energy transition.

With a team of around 70 employees, Elindus has achieved an impressive growth trajectory. With Sofindev's support, the management team aims to continue investing in innovation, scale and the rollout of its integrated energy and flexibility solutions.

Matthias Detremmerie, Steven Vandenhende and Lode Hullebusch, Managing Partners of Elindus:

(from left to right: Lode Hullebusch, Matthias Detremmerie and Steven Vandenhende)

"The entry of Sofindev represents a logical and welcome step in the continued professionalization of our group. It confirms the strong growth trajectory we have achieved in recent years and provides us with the structure and resources to deliberately enter our next phase of acceleration.

Energy is once again high on the boardroom agenda — for industrial players, policymakers and investors alike. The question is no longer whether companies should rethink their energy strategy, but how quickly they can do so. In that context, we are honored that Sofindev sees Elindus and Smart@Energy as the most direct and differentiated gateway into a momentum-driven energy market. We take that trust very seriously — and it gives us additional drive to write the next chapters together.

For us, this partnership also marks a conscious transition: from innovative disruptor to an established, scalable player with the governance and financial strength that such a role requires — without losing the entrepreneurial DNA that remains our greatest asset. Their expertise in governance, reporting and strategic decision-making meaningfully complements our operational and technological strengths.

We look forward to working with Sofindev and to the opportunities this partnership offers to further strengthen our position in the Belgian B2B energy market and accelerate the international expansion of our trading and flexibility activities. From the very beginning, Elindus has taken on a pioneering role — market-linked, dynamic contracts were our hallmark long before they became mainstream. With Sofindev as our partner, we are even better positioned to continue fulfilling that role and to turn the challenges of the energy transition into tangible opportunities for our customers."

Jan Camerlynck and Nicolas De Bruyne, Managing Partner and Investment Director Sofindev:

"Elindus has succeeded in distinguishing itself in a mature and highly volatile energy market as an innovative, data-driven and customer-centric player. The company combines strong commercial capabilities with deep expertise in energy management, risk management and market dynamics, resulting in an impressive and consistent growth trajectory. By positioning itself from the outset as a strategic partner — rather than merely a supplier — Elindus has built long-term relationships with a broad and loyal customer base in the SME segment and has strengthened its presence among a growing number of larger corporate clients.

In an environment of increasing market volatility, tighter regulation and significant price fluctuations, Elindus has repeatedly demonstrated resilience and agility. During the 2022 energy crisis, the management team responded swiftly and thoughtfully to unprecedented market conditions, offering innovative solutions that helped customers actively manage and protect their energy positions. That same entrepreneurial and opportunity-driven mindset now forms the foundation for further innovation in flexibility solutions, trading and forecasting.

We are particularly impressed by the management team and the organization built around Elindus and Smart at Energy. The team combines entrepreneurship with technological depth and a strong focus on risk management and scalability. With these solid foundations, we believe Elindus is exceptionally well positioned to further strengthen its leading role in the Belgian B2B energy market.

Through this partnership, we bring additional strategic expertise, financial strength and an international network to support the next phase of Elindus' growth. Together, we aim to continue investing in innovation, professionalization and sustainable value creation for customers, employees and all other stakeholders, with the ambition of building a strong and future-oriented energy group."

The investment in Elindus marks the ninth investment of the Sofindev VI fund, which was closed in early 2023 with €250 million in committed capital. Previous investments include Expertum Group, a leading SAP consultancy in the Benelux (September 2023); Merkator, active in geospatial software, data and services (December 2023); Coffee Service Group, a market leader in the sale and maintenance of professional coffee machines in the Benelux (March 2024); Shipex, a specialist in refrigerated logistics (March 2025); WVT Group, a provider of industrial, maritime, food, agricultural, livestock and medical cleaning and disinfection solutions (April 2025); Polysto, a specialist in hygienic interior solutions for the food processing industry (May 2025); Altenova, a pan-European fire protection group (June 2025); and Euphoria Mobility, a leading provider of integrated software and hardware solutions for the mobility and passenger transport sector (August 2025). Sofindev also manages the Sofindev V fund, which holds seven portfolio companies (Dynamate, Wopaco, MediaGeniX, Loyals Groep, Delta Engineering, Foodpartners International and Climate Pioneers).

Elindus and its shareholders were advised in this transaction by DLPA and Uniqum Advocaten. Sofindev was supported by Argo for legal matters, Roland Berger for commercial due diligence and Eight Advisory for financial and tax due diligence.

About Sofindev

Sofindev is a leading independent private equity firm specializing in buyouts and growth capital for small and mid-sized companies in the Benelux. Founded in 1991 by two prominent listed family-owned groups, the Sofindev team has since evolved into a fully independent organization supported by a broad base of respected family investors and international institutional partners. Among these investors are entrepreneurs and family business owners in whom Sofindev has previously invested.

Since 2015, the firm has raised more than €500 million across three funds to invest in Belgian and Dutch small and mid-sized enterprises, which in turn have completed numerous acquisitions both domestically and internationally. Sofindev currently manages two active funds: Sofindev V, launched in 2020 with €170 million in commitments, and Sofindev VI, a €250 million fund launched in early 2023. The Sofindev funds invest in the capital of successful Benelux SMEs, working closely with entrepreneurs and management teams to support their further growth.

More information about Sofindev can be found on our website: www.sofindev.com