

Sofindev sells its participation in House of Talents, specialized HR services group for shortage occupations, to Baltisse

Ghent, 5 february, 2019 – After a very successful partnership with Steve Rousseau and the entire team of House of Talents, Sofindev today announces the sale of its participation in House of Talents to Baltisse, the investment company of Filip Balcaen. Baltisse acquires a majority stake in House of Talents. Steve Rousseau and the management team retain a significant minority stake.

House of Talents was founded in 2008 by Steve Rousseau and is a fast growing platform in the staffing sector, active in the Benelux, France and Germany. The company is active in outsourcing, interim staffing and recruitment & selection services for more than 1.400 SME's and companies. House of Talents differentiates itself from other staffing service providers by a strict focus on shortage occupations, for which there is structurally high and increasing demand. The platform counts 12 different business units, specialized in 11 different shortage occupations, such as nurses, engineers, butchers etc.

The entry of Baltisse is consistent with the well-thought and ambitious growth plans of House of Talents, targeting a combination of organic growth and acquisitions in Belgium and internationally. House of Talents also focuses on the automation of the 'matchmaking' process. "Continuous investment in people, our qualitative approach and innovative entrepreneurship are core in our growth strategy," says Steve Rousseau, CEO of House of Talents. "With a focus on quality and expertise, our Talent Consultants make the difference".

In his search for a partner, it was vital for Steve Rousseau to find a strong economic and cultural fit. CEO Steve Rousseau explains: "Maintaining our own identity, approach and values were very important in our choice for Baltisse. We are convinced that the drive and expertise of the Baltisse team will support us in the realization of our ambitious growth plans. Through our continuous growth, we enlarge our pool of experts in niche segments, and this broader workforce offering is of crucial importance for our partners and allows them to continue their growth."

Filip Balcaen on this transaction: "The Belgian labour market is in transformation and experiences a structural shortage of technically skilled workers, something familiar to many business owners and managers on a daily basis. We are very happy to be able to work with the team of House of Talents to respond to these needs and to write the next chapter in the growth story of this company. In the past 10 years, Steve Rousseau, together with his team, has created a unique company and realized an impressive track record. We will use our network and expertise to support the House of Talents team in their ambition to provide their customers with impactful and unique quality services".

Jan Camerlynck and Carlo Daelemans from Sofindev: *“ The last two years have been quite a ride. Together with Steve Rousseau and the management of House of Talents, we have been successful in creating a unique culture of success and exceptional growth. During this period, sales have more than tripled to 100 million euro and EBITDA has more than quadrupled. This growth was realized through a combination of organic growth and four targeted acquisitions (Arcq, Chaintec Group, Value Builders and Mides). Today, House of Talents is the undisputed market leader in project sourcing of shortage profiles in Belgium and the group has also made its first steps outside Belgium, with customers in the Netherlands, France and Germany. We are very happy and proud that we have significantly exceeded the goals we had set, when we concluded our partnership with Steve Rousseau and his team at the end of 2016. These accomplishments are of course due to a highly skilled and passionate team which is managed by Steve Rousseau. We thank them sincerely for their commitment, hard work and talent.”*

The transaction was advised by ARGO Law, Deloitte (financial and tax) and Nielen Schuman (M&A) for Sofindev and House of Talents and by Stibbe, PwC (financial and tax) and EY (M&A) for Baltisse. No financial details about the transaction are disclosed.

About House Of Talents

House of Talents was established in 2008 by Steve Rousseau and groups 12 different business units: Sales Talents, Care Talents, Financial Talents, HR Talents, Executive Talents, DigiTalents, Next-ICT, BTS Food, Arcq, Chaintec Group, VALUEbuilders Group and MIDES. The group outsources more than 1.250 specialists in different niche markets and operates in Belgium and the Netherlands.

Visit www.houseoftalents.be for more information.

About Baltisse

Baltisse is a family owned and entrepreneurial investment fund with interests in various fields such as direct investments (private equity), real estate (development) in Belgium, Luxemburg, Romania, and the US, asset management and in the floor covering sector via a stake in Mohawk Industries (US).

In its direct investments, Baltisse aims to support companies with a good track record and good prospects through capital and management with an operational ‘mindset’ in its ambitions for operational excellence and commercial success. Baltisse’s strategy is long term, from its conviction that through investment in people and by providing them with the required means, value creation is possible for all stakeholders.

Visit www.baltisse.com for more information.

About Sofindev

As an established player in the Belgian private equity landscape, Sofindev is a committed partner for ambitious entrepreneurs and family-owned businesses. Sofindev has been investing in small and midsize enterprises since 1991, with a focus on continued growth and professionalization. House of Talents is the first exit of Sofindev IV, the most recent fund of Sofindev, which was closed in March 2016 at 107 MEUR. To date, Sofindev IV has realized six investments (including House of Talents): Fedrus International (building materials for roof and façade), Geodynamics (fleet management and time registration solutions for mobile workforce management), Novy (cooker hoods), Group Claes (specialty wholesale to the food retail and food processing industries) and Companyweb (online platform for business information and company data).

Visit www.sofindev.be for more information.

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