



Friday May 24, 2019

WVT Industries and Sofindev conclude a partnership to support the further growth of WVT Industries

With a view to strengthening its international growth, Ward Van Thielen, CEO and shareholder of WVT Industries, has reached an agreement with Sofindev for an entry into the group's capital. CEO Ward Van Thielen remains an important shareholder and responsible for the daily management of WVT Industries.



WVT Industries, with its production division in Aartselaar, Belgium, is a fast-growing company specializing in research, development, production and sales of industrial cleaning products. WVT Industries was formed in 1997 by Ward Van Thielen and quickly grew into a leading player in the European industrial cleaning market.

WVT Industries' client portfolio consists mainly of **European companies** from various industry **sectors**: from the chemical and pharmaceutical industries to the automotive sector, aviation, metal industry, marine, waste processing and transport. WVT Industries offers its customers an **extensive range of safe and ecologically (environmentally) responsible industrial cleaning agents**. The total range consists of more than 650 products, ranging from solvents and acids to alkaline cleaners. In addition, the company specializes in responding to the detailed needs of industrial customers by developing tailor-made cleaning chemicals to solve specific cleaning problems. WVT Industries is also a supplier of cleaning products for private label customers.

In recent years, WVT Industries embarked on a focused growth strategy and owes its success to its wide range of high-quality, custom-made detergents, employing highly specialized formulation expertise combined with a flexible and automated production and distribution platform.

In 2018, WVT Industries completed its first acquisition by acquiring the Dutch company StarMarine Chemicals. StarMarine Chemicals has 35 years of expertise in marine cleaning chemicals, water treatment, tank cleaning agents and other products for the maritime industry. This international Dutch market leader has an extensive distribution network through ports in more than 20 countries. The acquisition has enabled WVT Industries to gain even smoother access to the world ports and international marine chemical market, creating new opportunities for WVT Industries and its private label solutions.

With the entry of Sofindev, Ward Van Thielen brings a strong financial and strategic partner on board. This will allow WVT Industries to continue the strong growth of its activities, both in its home market of Belgium and internationally, both organically and through acquisitions.



Ward Van Thielen, managing director of WVT Industries:

“The entry of Sofindev into our capital is another milestone in the growth and development of WVT Industries. With Sofindev we bring a complementary partner on board who has the same no-nonsense mentality as our team and an attitude and vision for the future that perfectly match the current needs and ambitions of our company. WVT Industries has been able to develop a strong and fairly unique position in a number of industrial cleaning market niches and we are now faced with the challenge of further expanding our range and internationalizing our business including through acquisitions. With the input of Sofindev, we are armed to further strengthen our market position and to develop our platform internationally.”

About WVT Industries: www.wvt.be and www.starmarine.nl

Jan Camerlynck, Partner Sofindev:

“We are deeply impressed by the quality of the team led by Ward, who has positioned WVT Industries as a leading player in the market for environmentally responsible industrial cleaning. We are very pleased to be able to guide WVT Industries’ growth strategy in this promising sector.”

About Sofindev: www.sofindev.be

Sofindev is an established player in the Belgian private equity market, investing in small and medium sized companies since 1991, with the objective to drive growth and professionalism and the mission to be the preferred partner of ambitious entrepreneurs and management teams. Sofindev launched a new fund in 2015, Sofindev IV, which was closed in March 2016 with 107 MEUR capital commitments. WVT Industries is the eight investment of Sofindev IV, next to Fedrus International (production and trade of specialty building materials for roof and façade), Geodynamics (fleet management and time registration software for mobile workers), Novy (cooker hoods), Group Claes (specialty wholesaler to the food retail and food processing sectors), Companyweb (online business and credit information provider) and Mabo-Lifting (specialised forklifts). The investment in House of Talents (HR services for shortage occupations) was sold in February 2019.

In this transaction, Sofindev was advised by Deloitte, Argo Law and Arthur D. Little. Nielen Schuman, PwC and Stibbe were the advisors to WVT Industries.