



Thursday May 7, 2020

WVT Industries and Innovis join forces to accelerate growth in the cleaning chemicals and disinfectant industry

WVT Industries, a fast-growing company specializing in research, development, production and sales of industrial cleaning and disinfectant products, announces the acquisition of Innovis, a leading Brussels-based supplier of cleaning and disinfectant products distributed under the well-known 'DIPP Professional' brand to the professional kitchen and food wholesale segment. Both companies, WVT Industries and Innovis, are active in the cleaning and disinfectant industry which is currently at the heart of contributing to the fight against COVID-19.

With this transaction, WVT Industries confirms its previously announced intention to grow focused and more quickly by expanding geographically and strengthening its presence in complementary market segments. This transaction has been completed with the support of Sofindev, WVT Industries' financial and strategic partner.

Since its creation in 2007, Innovis with its brand 'DIPP Professional' has become the reference in the supply of high quality hygiene products and concepts to the small to medium professional kitchens, with a leading market position in Belgium and a growing market presence in France and the Netherlands. Innovis' main end-customers are food specialist retailers like bakeries, butchers, snack bars, hotels and restaurants,.. and to a lesser extent large kitchens and industrial customers in the automotive, construction and maritime sectors. Innovis was able to achieve this unique market position, thanks to its portfolio of high-quality products, its intense marketing-driven approach and its close collaboration with its partners in food service.

Ward Van Thielen, managing director and founder of WVT Industries:

"This acquisition is perfectly in line with WVT Industries' growth strategy and ambition to become a leading European player in cleaning chemicals and disinfectants, by further expanding our range and internationalizing our business. Innovis is a fast-growing company that focuses on quality products & customer intimacy, which is fully in line with our vision. With the acquisition of Innovis, we strengthen our presence in another niche market. The complementarity between WVT Industries and Innovis is strong, as well as the common values and growth ambitions we share. We are very pleased to join forces with Tom and his Innovis team, and combining the best of both companies.

Innovis is the second acquisition of WVT Industries in 18 months, after the acquisition of the Dutch company StarMarine Chemicals, and the first acquisition since Sofindev's investment in WVT Industries in May 2019. This acquisition is also perfectly in line with our strategy to achieve a healthy balance between organic and acquisitive growth."

Tom Hochepped, co-shareholder and managing director of Innovis:

"I am excited to conclude this partnership because of the great complementarity between both companies as well as the growth opportunities and synergies that will be generated from this combination. We take this opportunity to join the WVT Industries platform and are convinced that we have found the right partner to help us achieve our strong growth ambitions with 'DIPP Professional' in our market. This evolution allows Innovis to further focus on product quality, innovation and customer relations, while relying on the strong expertise and experience of WVT Industries."



Jan Camerlynck, Partner Sofindev:

“The Sofindev team is very proud of what we have achieved together with Ward Van Thielen and the WVT Team over the past year in terms of transformation and growth. We would also like to thank Tom Hochepped and the shareholders of Innovis for entrusting WVT Industries as the new home for Innovis and we welcome them as shareholder of WVT Group. This is a great step in our ambitious development plan and we look forward to further supporting WVT Industries and Innovis’ journey towards growth.”

About WVT Industries

WVT Industries was formed in 1997 by Ward Van Thielen and quickly grew into a leading player in the European industrial cleaning and disinfectant market.

WVT Industries’ customer 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 and disinfectant agents.

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.

About WVT Industries: www.wvt.be, www.starmarine.nl and www.dipp.eu

About Sofindev:

Sofindev is an established player in the Benelux 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.

WVT Industries is the most recent and last investment of Sofindev IV. Other investments are 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). Sofindev IV sold its participation in House of Talents (HR services for shortage occupations) in February 2019.

At the end of 2019, Sofindev closed a new fund, Sofindev V, backed by the same investors as the previous Sofindev IV fund, including the founders of Sofindev (Sofina and the Colruyt family through Korys) and a limited number of new investors. The Sofindev V fund has a fund size of 170 MEUR for platform investments in the Benelux.

About Sofindev: www.sofindev.com