

Sofindev sells its participation in GeoDynamics, a leading SaaS provider specializing in location-based software solutions for mobile workforces, to IK Investment Partners

12 November 2020

Diegem, 12 November, 2020 – **After a very successful partnership with Peter Vermeesch and Stijn Stragier, founders and joint Managing Directors, and the entire team of GeoDynamics, Sofindev is pleased to announce the sale of its participation in GeoDynamics (the Company) to IK Investment Partners.** GeoDynamics is a leading SaaS provider specialising in location-based software solutions for mobile workforces. Financial terms are not disclosed.

GeoDynamics was founded in 2004 and is headquartered in Kortrijk, Belgium. The Company's software solutions serve over 2,700 customers across construction, utilities, technical and manufacturing services, in addition to local municipalities. The proprietary cloud-based platform allows customers to manage their vehicle fleets in real-time and account for mobile workers' time and activity registration.

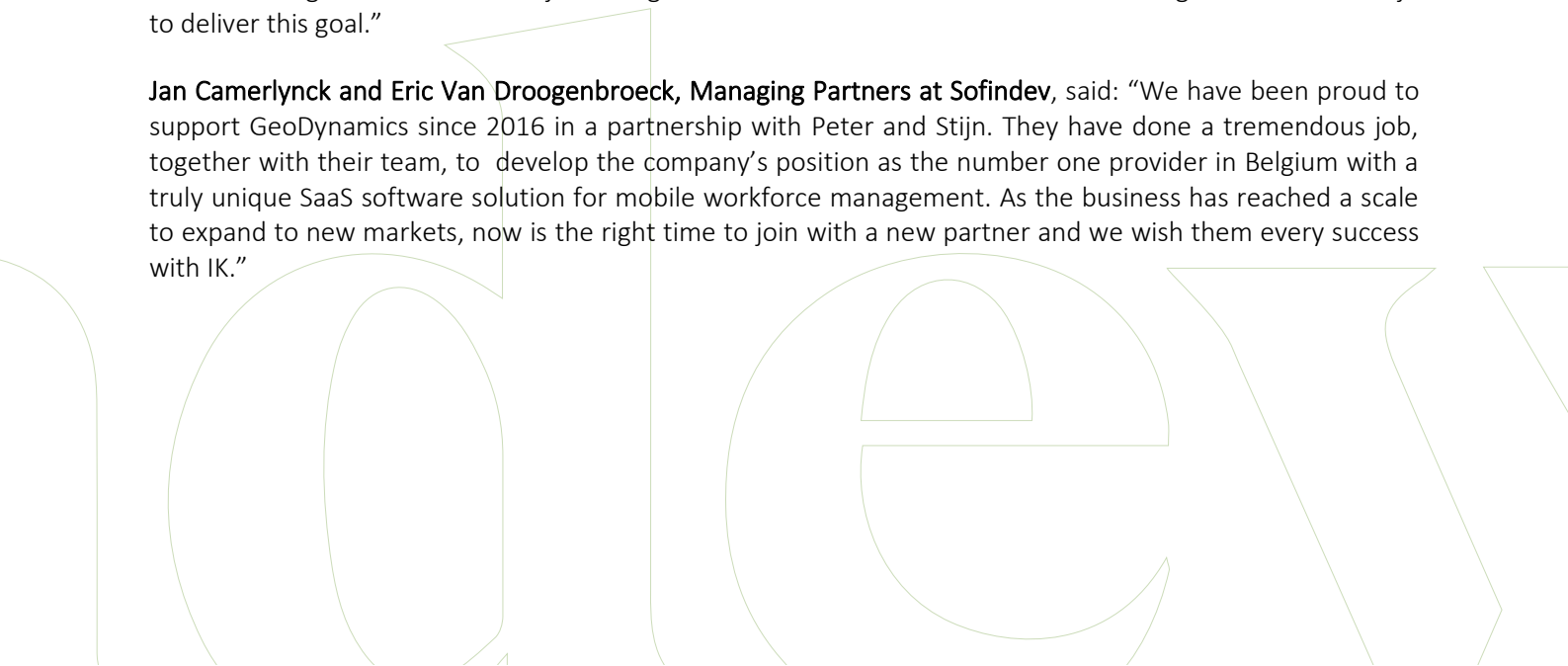
IK will be acquiring a majority stake from Sofindev and the management team, led by founders and joint Managing Directors, Peter Vermeesch and Stijn Stragier. Following the transaction the business will continue to be led by both founders, who will also be reinvesting alongside IK.

For Sofindev, the sale of GeoDynamics is the second highly successful exit of the Sofindev IV fund, after the sale of its participation in House of Talents in February 2019. Since our investment in GeoDynamics in April 2016, GeoDynamics consistently realized double digit annual sales growth and EBITDA more than doubled.

Peter Vermeesch and Stijn Stragier, joint Managing Directors and co-founders of GeoDynamics, said: "We are excited to be partnering with IK as we look to expand beyond our home market of Belgium and bring our innovative solutions to SMEs further afield. With their strong track record and on the ground presence in our key target market of Belgium, we are confident we have the right team to help facilitate our growth. We are also very grateful to Sofindev for their support over the last four years."

Sander van Vreumingen, Partner at IK Investment Partners and advisor to the IK SC II Fund, said: "GeoDynamics provides a unique proposition, particularly among SMEs operating in construction, utilities and technical services, who are looking to optimise the efficiency of their workforces and value the ability to integrate this software into their existing systems. We believe there is huge potential for GeoDynamics to replicate its success in Belgium across other adjacent regions and markets and look forward to working with Peter and Stijn to deliver this goal."

Jan Camerlynck and Eric Van Droogenbroeck, Managing Partners at Sofindev, said: "We have been proud to support GeoDynamics since 2016 in a partnership with Peter and Stijn. They have done a tremendous job, together with their team, to develop the company's position as the number one provider in Belgium with a truly unique SaaS software solution for mobile workforce management. As the business has reached a scale to expand to new markets, now is the right time to join with a new partner and we wish them every success with IK."



Parties involved with the transaction

Advisors to GeoDynamics:

M&A: EY M&A Advisory, Financial and Tax VDD: Deloitte M&A Transaction Services, Legal: Stibbe

Advisors to IK:

Financial and Tax DD: EY Transaction Advisory Services, Legal: Allen & Overy, Commercial DD: Roland Berger

M&A: Kumulus, Technology: EY Parthenon, Financing counsel to buyer: Clifford Chance, Financing counsel to lender: White & Case

About IK Investment Partners

IK Investment Partners ("IK") is a Pan-European private equity firm focused on investments in the Benelux, DACH, France, Nordics and the UK. Since 1989, IK has raised more than €13 billion of capital and invested in over 135 European companies. IK funds support companies with strong underlying potential, partnering with management teams and investors to create robust, well-positioned businesses with excellent long-term prospects. For more information, visit www.ikinvest.com

About Sofindev

Sofindev is a leading independent private equity firm, specialised in buyout and growth capital for small and mid-sized companies in the Benelux region. Sofindev was founded in 1991 by Sofina and Colruyt, two prominent family-controlled publicly listed groups. Throughout the years, Sofindev has evolved into a fully independent investment team and counts a wide number of respected families and (international) institutions in its investor pool. Among these investors are entrepreneurs and family business owners of companies in which Sofindev has invested in the past.

The Sofindev funds have made equity investments of more than €300 million in more than 50 SMEs. Currently, the Sofindev Management team manages the Sofindev IV fund (°2015) with committed capital of €107 million and the recently raised Sofindev V fund (°December 2019), with total commitments of €170 million. Sofindev realizes equity investments in successful Benelux-based SMEs, in partnership with the entrepreneurs and management teams of these companies, to support their further growth.

For more information, visit our website: www.sofindev.com