



Sofindev sells its participation in Fedrus International to the majority shareholder Koiba

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Sofindev sells its participation in Fedrus International, a Belgium-based international building materials group, active in the production and distribution of roof & façade materials and services, to the majority shareholder Koiba.

After a successful partnership with Koiba, Sofindev and ING Corporate Investments have sold their shares in Fedrus International to the majority shareholder Koiba, the family investment holding company of the Vandecruys family. With this additional investment to become the sole shareholder, the Vandecruys family expresses its confidence in Fedrus International NV and its willingness for a long-term commitment to the group.

In 2012, Fedrus was shaped through the merger of Apok NV and the former IRS-Btech NV (currently VM Building Solutions). Both companies, on a stand-alone basis, have been very successful in the roll-out of their network and realised high single digit growth for more than 2 decades. The merger of those two companies in 2012, created a solid organisation serving as a platform for accelerated international growth. In 2014, Fedrus International realized less than € 200 million sales, mainly in Belgium.

In 2015, the shareholders of Fedrus opened the capital to external investors, being Sofindev IV and ING Corporate Investments, who became minority shareholders of Fedrus International to secure growth and develop the international footprint of Fedrus International NV. The successful collaboration between Sofindev, ING Corporate Investments and Koiba as shareholders of the group resulted in a strong growth and international expansion.

In line with the strategy of cross-border expansion of the distribution of roof building materials, Fedrus acquired the French building materials specialist-distributor Laude (6 branches) and MCP Defrancq (rebranded to Apok) in 2017 (12 branches, being the French activities of Defrancq Belgium). Furthermore, through the acquisition from Umicore of VMZinc (rebranded VM Building Solutions in 2017), the #1 best-in-class zinc manufacturer for the building envelope, in 2017, Fedrus became a solid player in the building solutions activities in Europe and beyond.

In 2019 Fedrus International NV announced its transformation plan 'Building Tomorrow'. This transformation plan is well on track and has successfully resulted in the centralisation of all production activities in the production plants of Aubry, Viviez and Bray-et-Lû (France), Gatterstadt (Germany), Bratislava (Slovakia) and Lyss (Switzerland). Meanwhile the central logistic hub located at Lambres-lez-Douai has been erected and is since this summer operational.

In 2020, Fedrus International realized sales of more than € 630 million with more than 1600 employees. Sales more than tripled and EBITDA more than doubled since the investment of Sofindev and ING in Fedrus International. After a partnership of almost 7 years, the shareholders have agreed on a sale of the shares of the minority shareholders to Koiba. The terms and conditions of this transaction will not be disclosed.

Sofindev

The transaction is a clear sign of trust of the Vandecruys family in the group. The support of Koiba as sole shareholder will allow the group to further expand through strategic acquisitions and organic growth, whilst respecting the mission of being the best partner for the roof and façade professional.

About Fedrus

Fedrus International is a Belgium-based international building materials group, active in the production and distribution of roof & façade materials and services.

The group operates 3 key business units:

Production of zinc building materials for roof, façade and rain-water systems (RWS) under the VMZinc brand with key production sites in France, Germany, Switzerland and Slovakia.

Sales through a network of country-sales offices in and outside Europe.

Distribution to professional roof and façade contractors under the APOK and Laude brand through a network of c. 50 branches in Belgium and France.

About Sofindev

Sofindev is a leading independent private equity firm, specialized 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 supported by a large number of respected family offices and (international) institutional investors. Amongst them are also the entrepreneurs and owners of family businesses in which Sofindev invested in the past.

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

More details on our website: www.sofindev.com

About KOIBA NV

Koiba NV is a Belgian limited liability company fully owned by the Vandecruys family. Koiba NV holds the participations of the Vandecruys family in Fedrus International NV, Heli NV as well as in several Belgian start-ups. In addition, Koiba also holds directly and indirectly real estate projects.

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