



## Sofindev concludes partnership with Arco, a leading Belgian player in industrial refrigeration and freezer installations

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Sofindev has reached an agreement with Luc Van Raemdonck, founder of Arco, on a partnership with Arco, in which it acquires a majority stake in Arco. Luc Van Raemdonck will remain active and co-responsible for the daily management of Arco, with the support of general manager Sébastien Farinotti and operations manager Steven Bruggeman.

With the arrival of Sofindev, Arco is set to continue its strong growth path of recent years. The ambition of this partnership is to further strengthen Arco's position in Belgium as a leading specialist in refrigeration technology - from industrial cooling to freezing installations, from refrigerated cabinets, refrigerated display cases or cold stores for supermarkets to air treatment systems - by focusing even more on innovation, service and reliability. In this way, Arco wants to continue offering its customers in the food industry, food retail, pharma and logistics, excellent service in the field of energy-efficient and environmentally friendly refrigeration installations.



### About Arco

Arco is a Belgian company with many years of expertise in cooling technology. Arco was founded by Luc Van Raemdonck and has three offices in Belgium: in Lokeren (head office), in Geel and in Charleroi.

Industrial refrigeration holds no secrets for Arco. As a refrigeration company, Arco develops, renews, installs and maintains refrigeration and freezer installations, supermarket installations, air conditioning and heat pumps and air treatment systems. Arco specialises in developing, renewing, installing and maintaining

refrigeration and freezer systems based on natural refrigerants such as ammonia or CO2. Every refrigeration project is unique, which is why Arco works closely with the customer to arrive at the best solution.

Cooling represents an important part of its customers' energy consumption. Thanks to innovative installations based on natural refrigerants, Arco contributes to greater energy efficiency and sustainable refrigeration technology to produce and store food and pharmaceutical products at the right temperature.



Thanks to in-depth knowledge of cooling technology, combined with legislation and regulations, and complemented by the necessary certifications, Arco is at home in all possible refrigeration technologies. Arco positions itself as a proactive partner that thinks along in all phases of a project and provides practical solutions. From the design phase right through to delivery, cooling specialists support customers and their projects. In 2021, Arco realized c. 32 million euro turnover with more than 100 employees.

Besides development and installation, Arco has a team of specialised and certified technicians to ensure the maintenance of cooling systems. Arco also offers a 24-hour fault-clearing service to its customers.

With Sofindeo, Arco brings on board a powerful financial and strategic partner to continue the strong growth of its business. Arco will thereby seek to strengthen its position in its home market and continue its growth in Belgium and possibly beyond, organically and possibly also through acquisition.

**Luc Van Raemdonck, Managing Director Arco:**

"After the strong growth of recent years, we started looking for further strategic and financial support and a party that can ensure continuity. Arco found this with Sofindeo, which, in addition to the strategic and financial expertise it brings, also respects Arco's corporate culture. This was clear from the very first meeting with the

Sofindev team. With Sofindev, we get a strong partner on board that will further support us in our growth ambitions."

#### **Jan Camerlynck and Jean-Roger de Bandt, Partners Sofindev:**

"Arco is a leading player in Belgium in the development, installation and maintenance of cooling systems. The increasing awareness of sustainability, natural refrigerants and energy efficiency and the associated regulations mean that this sector is booming with a lot of growth opportunities. This partnership fits perfectly with our strategy to support the growth of leading companies and thus create meaningful value in partnership with the entrepreneur, the leadership present within the company and all employees."

Arco is the eighth investment of the Sofindev V fund, which was founded in late 2019 and had its capital of 170 million euro committed in January 2020. Previous investments by Sofindev V include IT service provider Christiaens, specialist in decorative wood panels Vanrobaeys, international player in the field of broadcast management software MediaGeniX, specialist in fire safety and sprinkler systems Altebra, digital marketing agency Loyals, machine construction and automation company Delta Engineering and international wholesaler to the food retail and food industry sectors Foodpartners International.

Sofindev was advised by Argo Law, LDS Advisory and Roland Berger. Luc Van Raemdonck and Arco were advised by MnA and Van Reybrouck.

#### **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 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. These investors include entrepreneurs and owners of family businesses in which Sofindev has invested in the past. The Sofindev IV and V funds have invested over 230 million euro in 16 small and mid-sized companies between 2015 and 2022. Currently, the Sofindev team manages the Sofindev IV fund (°2015) with committed capital of 107 million euro and the Sofindev V fund raised in late 2019 (°December 2019), with total commitments of 170 million euro. Sofindev takes both majority and significant minority stakes in the capital of successful SMEs in the Benelux, in partnership with the entrepreneurs and management teams of these companies, to support their further growth.

More information about Sofindev on our website: [www.sofindev.com](http://www.sofindev.com)