

Hillewaert welcomes Sofindev as a strategic partner to support its further growth in sales and technical maintenance of professional coffee machines in the Benelux region

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Sofindev has reached an agreement with Kris Hillewaert and Patrick Hillewaere on a partnership and entry into the capital of Hillewaert BV and its subsidiaries Hillewaert Nederland and Mertens-Faema. Kris Hillewaert and Patrick Hillewaere remain shareholders and will remain responsible as managing directors for the daily management of Hillewaert.

Through its partnership with Sofindev, Hillewaert wants to strengthen itself to continue and further accelerate its strong growth trajectory of the past years. This partnership underlines Hillewaert's ambition to further strengthen its position as market leader in the sale and maintenance of professional coffee machines in the Benelux, by focusing even more on innovation, technical service and reliability. This way, Hillewaert wants to continue to offer its clients in the out-of-home coffee market, such as gas stations, small and large offices, airports, retailers, coffee shops, canteens and hospitals, an outstanding service in order to deliver an optimal coffee experience.



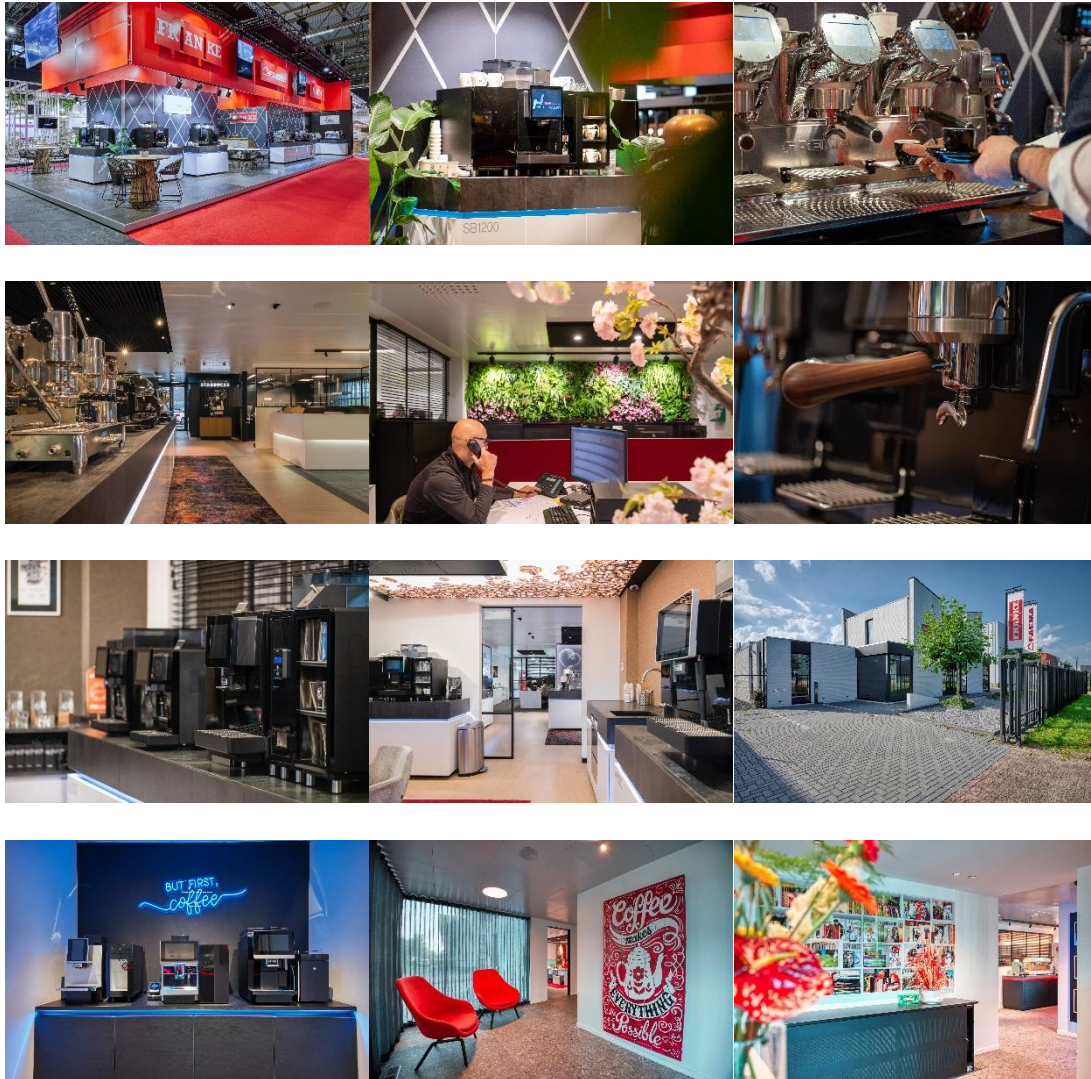
Hillewaert was founded in 1997 by Kris Hillewaert, Patrick Hillewaere and their respective wives. Under the leadership of Kris Hillewaert and Patrick Hillewaere, the activities in sales and maintenance of professional coffee machines were set up.

Including the headquarters in Knokke-Heist, Belgium, Hillewaert has 4 branches: Knokke, Hasselt and Antwerp in Belgium and Zeewolde in the Netherlands. In total there are about 75 employees, including more than 40 technical people who offer daily interventions including installations, checks or repairs. Hillewaert realized a turnover of 30 million euros in 2023.

For years Hillewaert has been the Benelux distributor of the leading brand Franke, which is a renowned manufacturer of high quality and smart fully automatic coffee machines. In addition, Hillewaert also distributes Faema manual espresso machines. Faema is Italian-made and the ideal machine for the sophisticated barista who wants to add a personal touch to his coffee creations.

For several years, Hillewaert has also been marketing its own fully automatic espresso machine under the Yunio brand, ideal for smaller offices, catering establishments or at home.

This complete range of high-quality machines allows Hillewaert to quickly serve its customers a total offering. In terms of technology, reliability, capabilities and appearance, these brands are among the absolute best in the world.



“People do not buy goods and services, they buy relations, stories and magic.” (Seth Godin)

The strong focus on quality, innovation, service, delivery speed and reliability and offering additional added value is part of the basis of Hillewaert's success and rapid growth. Among other things, the company is committed to providing remote monitoring systems (IoT - Internet of Things) so that customer needs can be monitored even better and maintenance can be planned preventively. The majority of customers opt for a

maintenance contract. This gives them the guarantee that a technician will arrive within 24 hours in case of failure and allows them to calculate their annual costs in advance.

With Sofindev's entry into Hillewaert, a reliable and strong financial and strategic partner comes on board to continue the growth and international development of its activities. Together with management the focus will be on the expansion of the solution offering and the existing customer base, but also strategic acquisitions of complementary businesses in regions where Hillewaert is not yet active is one of the growth areas. In addition, a training and experience center will be opened to help customers get to know the possibilities of Hillewaert's offering even better.

More information on Hillewaert on the website: www.hillewaert.com

Kris Hillewaert & Patrick Hillewaere, Managing Directors Hillewaert:

"Sofindev's entry into our capital is a well-considered decision, which is part of our ambition to further grow and professionalize Hillewaert. Our focus remains to offer outstanding technical service to our customers and to strengthen it even further. Furthermore, it is our intention to further strengthen our solution offering and this development will provide even more opportunities for our employees. With Sofindev we are bringing on board a complementary partner that shares the same values as our family business and has a mentality and vision for the future that perfectly matches the current needs and ambitions of our company. We also wish to thank all the employees in the office and on the road. It is thanks to their daily commitment that Hillewaert can remain a family company."

Jan Camerlynck en Christophe Steverlynck, Managing Partner and Principal Sofindev:

"Hillewaert is a leading player in the distribution and maintenance of professional coffee machines. Hillewaert's continued growth is rooted in the quality of service that distinguishes the company on the market. Hillewaert is also active in the highest growing segment within the coffee market. More and more coffee lovers prefer freshly ground coffee, whether at home, at work or on the go. Over the last 10 years, the share of freshly ground beans versus filter and instant coffee in the Benelux has increased by 7% annually and is expected to be the largest segment by 2028. As a result, there is a shift towards machines with coffee beans. These machines are becoming increasingly sophisticated. With automation and technological developments, the machines are becoming smarter and smarter, and the need for technical service will become even more important. Moreover, with Kris Hillewaert and Patrick Hillewaere, we have two driven and successful entrepreneurs on board whom we will support with our experience, knowledge and network to further grow their family business. In this way, we want to create meaningful value for Hillewaert's customers, suppliers, employees and all other stakeholders."

The investment in Hillewaert is the third investment of the Sofindev VI fund, which was closed in early 2023 with a committed capital of 250 million euros. Previous investments include Expertum Group, a leading SAP consultant in the Benelux (September 2023) and Merkator, active in geospatial software, data and services (December 2023).

Hillewaert and its shareholders were assisted in this transaction by Moore. Sofindev was assisted by Stibbe, Finvision and Roland Berger.

OVER SOFINDEV

Sofindev is a leading independent private equity firm specializing in buyout and growth capital for small and medium-sized companies in the Benelux region. Sofindev was founded in 1991 by two leading family-controlled listed groups. Since then, the Sofindev team has evolved to full independence and has surrounded itself with a wider range of respected family and (international) institutional investors. These investors include entrepreneurs and owners of family businesses in which Sofindev has invested in the past.

Since 2015, more than €500 million of capital has been raised to invest in Belgian and Dutch small and medium-sized companies, which in turn have made dozens of acquisitions, at home and abroad. Currently, the Sofindev team manages the Sofindev IV fund (°2015) with a committed capital of €107 million, the Sofindev V fund launched in 2020, with total commitments of €170 million and the €250 million fund launched in early 2023, Sofindev VI. The Sofindev funds invest in the capital of successful small and medium-sized companies in the Benelux, in partnership with the entrepreneurs and management teams of these companies, to support their further growth.

More information on Sofindev on our website: www.sofindev.com