

Sofindev successfully concludes its Sofindev IV fund, returning net DPI of 3,0x

Diegem, 5 June 2025 – Sofindev, a leading investment company specialized in private equity investments (buy-outs and growth capital) in small and medium-sized enterprises based in the Benelux, is pleased to announce the successful conclusion of its fourth fund, Sofindev IV ('the Fund'). With the exit of its last portfolio company, WVT Group, on 29 April 2025, exactly 10 years after the launch of Sofindev IV in May 2015, Sofindev successfully concludes its first independently raised fund, with top decile performance, returning net DPI of 3,0x to its investors, representing an IRR of 27%.

Sofindev IV was the first fund independently raised by the General Partner of the Sofindev funds, Sofindev Management. The three prior funds were backed by Sofina and Colruyt, Sofindev's founders and original anchor investors since 1991. Following the gradual buildup of a new fund management team as from 2012, Sofindev Management created Sofindev IV in May 2015, opening the fund to external investors for the first time. The fundraising successfully closed above the hard cap of €100 million with total committed capital of €107 million.



With the launch of Sofindev IV, Sofindev has transitioned to full independence and has progressively expanded its investor base, followed by subsequent fundraisings for Sofindev V in 2020 with €170 million of committed capital and Sofindev VI in 2023 with committed capital of € 250 million. Each subsequent fund since Sofindev IV has had the continued support of the initial new investors in Sofindev IV, adding more family investors and Sofindev partners, i.e. entrepreneurs who are or were co-owners of businesses in which the Sofindev funds have invested in, to the investor base. In addition, Sofindev V and VI also welcomed a limited number of high profile local and international institutional investors.

After a decade of strategic investments and dedicated growth initiatives, Sofindev IV has concluded 8 platform investments, allowing it to yield net DPI of 3.0x to its investors. Sofindev IV executed the firm's investment strategy of partnering with ambitious entrepreneurs, founders and families in primary situations, in the lower mid-market in the Benelux. The focus was on transformation and growth, which has empowered its portfolio companies to achieve transformational growth and meaningful value creation.

The investment team has worked closely with all portfolio companies, growing sales and EBITDA both organically and through acquisitions. With 5 of the 8 portfolio companies, Sofindev also completed 15 add-on acquisitions, of which half internationally and outside of the platform's headquarter country, in line with the firm's pillar of value creation for which both organic and international M&A driven growth are key.

Sofindev IV counts many notable stories of transformational growth in its portfolio.

Fedrus International, the first investment of Sofindev IV in 2015, transformed from a local Belgian hero, a leading wholesale and distribution company of roof & façade building materials, into an international, vertically integrated group, producing and selling a wide range of products for the building envelope, active in more than 22 countries. After a successful collaboration with the majority shareholder Koiba (the Vandecruys-Steenbrugghe family), Sofindev sold its minority stake to Koiba at the end of 2021.

In 2016, Sofindev IV made three investments: mobile workforce management software company Geodynamics, manufacturer of cooker hoods and kitchen appliances Novy and HR solutions provider for shortage occupations, House of Talents. Novy was sold in 2021 to US listed world leader in cooking equipment Middleby. Geodynamics was sold at the end of 2020 in an LBO to IK Partners and the managing founders and House of Talents was sold in 2019 in an LBO with the founder, backed by Baltisse. The latter two companies have in the meantime been very successful investments for both private equity investors. Since 2024, House of Talents is backed by CVC Capital Partners and Geodynamics was sold in early 2025 to Blinqx, a portfolio company of technology investment firm Hg Capital.

In 2018, Sofindev IV made two investments, in Group Claes, a specialist wholesaler to the food retail sector and in Companyweb, a SaaS based business and credit information platform. In 2022 Group Claes became part of Foodpartners International, a new food related wholesale company created and backed by Sofindev V, which combined Group Claes with its Dutch and French sector colleagues Weidelco and Dumortier. In March 2025, Companyweb was acquired by Altares Dun & Bradstreet, a leading business information provider in France and the Benelux, backed by French PE house Naxicap.

Finally, in 2019, Sofindev IV made another two investments: Mabo Lifting and WVT Group. Mabo Lifting, a Benelux distributor and service provider of high-quality forklifts specialized in space saving and efficiency improving material handling solutions, was sold in a secondary buyout in 2024 to private equity firm Buysse & Partners. From 2019 to 2025, WVT Group developed into a globally active cleaning solutions provider for the industry, food & hygiene en marine segments through a combination of organic development and 5 acquisitions. In April 2025, WVT Group made the transformational acquisition of a leading innovative player in disinfectants, Roam Technology, with the support of Sofindev. The combined group was sold in a secondary leveraged buyout to funds managed by French PE firm Siparex. Sofindev VI coinvested alongside the management of WVT Group and Siparex and became minority shareholder of the new group.

With the conclusion of Sofindev IV, Sofindev Management will continue to focus on value creation and realization with Sofindev V, which made 8 investments between June 2020 and November 2022. In addition,

Sofindev Management will continue deploying its latest flagship fund Sofindev VI, vintage 2023. Since the closing of the fundraising in March 2023, Sofindev VI has made investments in 5 companies and commitments to invest in 2 additional companies and has already made 6 add-on acquisitions, and is therefore well advanced in its deployment.

Eric Van Droogenbroeck and Jan Camerlynck, Managing Partners of Sofindev commented on the great achievements with Sofindev IV:

“All of us at Sofindev are thrilled with the fantastic outcome of Sofindev IV. It was a special vintage for us, one which saw the firm evolve strategically towards independence, and we are proud to have made this journey with such a strong outcome. Sofindev has a proven and successful model of investing in primary situations in the lower mid- market in the Benelux. All of the Sofindev IV companies continue to perform exceedingly well under their new owners, which underscores our team’s expertise in creating solid and well performing companies with genuine growth potential.

The successful development of Sofindev IV has supported us in raising two subsequent funds. We are extremely grateful to our shareholder base for the support we have enjoyed over the past years and continue to experience to this day. In doing so, they show their continued confidence in our team and our strategy. Despite the challenging economic, social and geopolitical environment in which we find ourselves today and which leads to great uncertainty, we have experienced massive confidence from our investors to continue our growth and development as a leading private equity firm in the lower mid-market in the Benelux. In addition, we are also especially grateful to the partners in our portfolio companies, for the fantastic collaboration and for their contribution to the meaningful value we create together for all stakeholders. Our primary responsibility is to continue this model of success in our current and future vintages, for all our investors who have put their trust in us and backed us over the years. We have all the confidence that we can and will continue to do so.”

Fully in line with the successful investment strategy of Sofindev IV and Sofindev V, and backed by the extensive experience and skills of the Sofindev team, the Sofindev VI fund will continue to focus on establishing partnerships with ambitious entrepreneurs and managers of small and medium-sized companies that are active within attractive market segments. Sofindev VI continues the path that Sofindev V has taken and also aims to make direct investments in Dutch companies, next to the historical focus on its Belgian home market, in which Sofindev will continue to play a leading role. Sofindev VI takes majority stakes as well as significant minorities and 50% participations. Sofindev approaches the market as a generalist, but has built up relevant experience in various sectors such as digitally driven business services, service and trading companies that form an indispensable link in the logistics and supply chain of various sectors (food, pharmaceuticals, construction,...) and niche companies in the manufacturing industry. These sectors and niches are also characterized by a number of fundamental macro trends that support growth in these sectors. Examples include the need to digitally transform across all industries, a greater focus on sustainability in all aspects of business, and the drive for efficiency, which often drives outsourcing of non-core tasks. Moreover, these sectors are often characterized by high fragmentation, which supports the potential to create value through consolidation and economies of scale via mergers and acquisitions.

In order to continue to fulfill its investment strategy, Sofindev Management, the manager of the Sofindev funds, has significantly expanded its team in the past years. When Sofindev IV started in 2015, the team consisted of five people. In the past 3 years, since the beginning of 2022, the team has doubled in size, from

nine people, seven of whom are active in the investment team, to eighteen people, fourteen of whom are active in the investment team.

About Sofindev

Sofindev is a leading independent private equity firm, specializing in buy-out and growth capital for small and medium-sized companies in the Benelux. Sofindev was founded in 1991 by Sofina – controlled by the Boël family – and the Colruyt family. Since then, the Sofindev team has evolved towards full independence and has surrounded itself with a larger number of respected family and (international) institutional investors. These investors include entrepreneurs and owners of family businesses in which Sofindev has invested in the past.

The three independently raised Sofindev funds, Sofindev IV, V and VI together represent a committed capital of more than € 500 million.

More information on our website: www.sofindev.com