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## **Gimv invests in specialty chemicals formulator EcoChem International**

**Gimv invests in EcoChem International, a Belgian company engaged in innovation, product development, manufacturing and distribution of eco-friendly flame retardant additives. Gimv takes a majority stake, alongside the founders. This financing will be used to support EcoChem's ambitious growth strategy through both international expansion and entrance into new product segments.**

EcoChem ([www.ecochem.be](http://www.ecochem.be)) develops and formulates eco-friendly flame retardants additives, which are mainly used in building & construction, transportation and electronic applications. The company's products are added to materials such as wood, insulation, textiles or plastics in order to inhibit, suppress or delay flame and smoke production caused by fire. The market for these products is growing due to the increased scrutiny over fire safety from regulators and insurers. Based on all globally reported fires, an estimated 80.000 people die and 800.000 people are injured in fires every year. The associated cost of fire damage and damage related to smoke and water to extinguish fires is estimated at about EUR 400 billion and is even expected to rise due to the use of more combustible materials and electronic devices in buildings. On top of that EcoChem's eco-friendly products are bound to benefit from increased environmental awareness, compared to traditional halogen-based solutions.

Founded in 2000 by Herman Meynaerts and Pieter Daeseleire, the company has a track record of steady growth with a turnover of about EUR 25 million serving clients in 25 countries. Headquartered in Olen (Belgium), EcoChem operates 2 production facilities located in Willebroek (Belgium) and in Offenbach (Germany).

The company's success is mainly based on its unique market approach and strong customer intimacy. EcoChem develops products that can easily be integrated in the customer's production process. Strong R&D competences, solid engineering and process know-how, and highly skilled application experts enable the company to offer tailor-made products. Recognized by the leading wood panel manufacturers, EcoChem has a clear market leadership in developing and marketing flame retardants for particle boards and other wood panels, often used in public buildings such as airports, hotels and hospitals.

Joris Coppys, former CEO of specialty chemical distributor Azelis and partner at Common Ground, will join the company to further shape the company's growth plans: *"Building on the existing track record of Pieter Daeseleire and Herman Meynaerts, now the time has come to bring EcoChem to the next level of its industrial expansion. We are delighted to have a strong financial partner and majority shareholder as Gimv*

*that is fully aligned on our growth plans. Having access to Gimv's broad and international industrial network will allow us to grow faster."*

Matthias Vandepitte, Principal at Gimv, adds: *"We are excited to support EcoChem in their ambitious growth strategy. The goal of this partnership is to further strengthen EcoChem's market position, to enter into new markets and to expand the business on a global level. Future-oriented niches in specialty chemicals is one of the key focus investment areas of the Sustainable Cities platform and we are looking forward to more investments in this area."*

The transaction is subject to approval from the Germany competition authorities.

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## **ABOUT GIMV**

Gimv is a European investment company with over three decades' experience in private equity and venture capital. Gimv is listed on NYSE Euronext Brussels. Gimv currently manages around 1.8 billion EUR (including investment partnerships) of investments in 60 portfolio companies, which jointly realise a turnover of more than EUR 6 billion and employ over 26,000 professionals.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial and innovative companies with high-growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are: Consumer 2020, Health & Care, Smart Industries and Sustainable Cities. Each of these platforms works with a skilled and dedicated team across Gimv's home markets of the Benelux, France and Germany and can count on an extended international network of experts.

More information on Gimv can be found on [www.gimv.com](http://www.gimv.com).

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