

PRESS RELEASE

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Itho Daalderop and Klimaatgarant are joining forces in a bid to strengthen their position as market leader in comprehensive energy-efficient solutions for the residential HVAC market in the Benelux

Gimv acquires a majority stake alongside the management of the newly merged group

Gimv and the management will acquire the shares of both Itho Daalderop and Klimaatgarant. Itho Daalderop was owned by Bencis since 2010. Wim van den Bogerd, the current CEO of Klimaatgarant, will become CEO of the new group. This is one of Gimv's larger investments in the Netherlands.

A growing awareness of the climate – both in recent years and in years to come – has drawn attention to the importance of energy efficiency. In the construction sector, this is reflected in ever more stringent energy performance standards (EPC) for new construction projects and a trend towards more sustainable renovation. Likewise, the market demands on the interior climate of homes in terms of comfort and health are becoming increasingly strict. Moreover, the market has indicated that it wants providers to go beyond simply providing products, demanding that they guarantee long-term energy performance as well.

Itho Daalderop and Klimaatgarant, who have been collaborating for some time, have a clear answer to the demand for performance guarantees, which will be enshrined in the Energy Performance Fee Act. As a result of monitoring 6,500 homes over several years, the companies have developed a unique approach that can be used to improve the performance of products and services in the renovation and new construction market.

Itho Daalderop (www.ithodaalderop.nl) develops, manufactures and sells innovative heating, domestic hot water, ventilation, and control technology solutions. Its product range includes central heating systems, heat pumps, (solar) boilers, kitchen boilers and ventilation systems. Over the years, the company has become a major player in the Benelux in the field of HVAC¹ products for the residential market. These products can be combined to develop total systems for energy-neutral housing.

¹ HVAC: Heating, ventilation and air conditioning.

Klimaatgarant (www.klimaatgarant.nl) develops energy-neutral housing projects for municipalities, project developers and housing corporations. Its approach is to reduce energy consumption as much as possible, after which it ensures this reduced energy demand is met as sustainably as possible with the specific goal of creating an energy-neutral home. Residents are provided with a 25-year guarantee that their home will not consume energy on a net basis. Klimaatgarant's climate system is based on heat and cold storage, optimal insulation and ventilation. It is powered entirely by solar energy. This year Klimaatgarant won the Triodos Bank's Hart-Hoofdprijs award, which shines the spotlight on entrepreneurs who are sustainability frontrunners in their sector.

The Itho Daalderop and Klimaatgarant merger is well positioned to play a leading role as a provider of total solutions in the renovation and new construction market. The two companies had a combined turnover of around EUR 78 million in 2015, and are aiming to double this figure by 2021. The merged group will be headed by Wim van den Bogerd, co-founder and director of Klimaatgarant and former CEO of Itho.

With this growth capital investment Gimv acquires a majority stake alongside the management of the newly formed group. For Gimv, it is a fantastic addition to the existing portfolio managed by the Sustainable Cities Platform, which also participates in Brakel, ARS, Well Services Group, Itineris and Lampiris.

Wim van den Bogerd explains: *"The entire team is excited to see these two market leaders merge into a strong single entity that will be well-equipped to provide homeowners across the Benelux with total solutions in transitioning to an energy-neutral, sustainable future."*

"After a thorough analysis of the market and the various players, we believe that Itho Daalderop and Klimaatgarant are the right combination. This investment is an example of how we as a sector team aim to create opportunities for deals and work alongside management teams to facilitate the growth and development of our businesses," adds Ivo Vincente, Managing Partner and Head of Gimv's Sustainable Cities Platform.

The transaction remains subject to customary closing conditions, including approval by the competition authorities.

ABOUT GIMV

Gimv is a European investment company with over three decades' experience in private equity and venture capital. The company is listed on NYSE Euronext Brussels and currently manages around 1.8 billion EUR (including investment partnerships) of investments in ~50 portfolio companies.

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: Connected Consumer, 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.

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