

AMADYS

Vectis Private Equity to sell its stake in Amadys

Munich/Brussels/Aalter, 15 November 2019 – Equistone Partners Europe (“Equistone”), one of Europe’s leading mid-market private equity firms, has agreed to acquire Amadys NV (“Amadys” or “the company”), headquartered in Brussels. Amadys is a leading provider of passive network equipment solutions to all utility segments in Belgium and surrounding countries. Equistone acquires the company from the management and the investment fund Vectis Private Equity. The existing management team, led by CEO Hein Wilderjans, will continue to run the company following the acquisition. The management team will reinvest and will retain a sizable minority share in the company. The transaction is expected to complete early in 2020. The financial terms of the transaction are undisclosed and the acquisition remains subject to clearance from the relevant competition authorities.

Amadys, through its various operating companies, provides passive network equipment solutions to all utility networks, including fixed and mobile telecom networks and water, gas and electricity grids, as well as to general industrial businesses. The company provides a broad range of products and services, ranging from fibre optic cabling and related products, to ducts, closures and covers, often in customised and unique specifications and combinations. Amadys has important distribution relationships with many of the leading OEMs in its field and is considered a highly valued partner to them. In addition, the company has longstanding relationships with its key customers, which comprise the leading utility players in the Belgian and wider Benelux market, as well as many industrial businesses. Amadys provides them with a one-stop-shop solution in its product categories, complemented with deep and specific technical expertise. Amadys employs over 100 people in Belgium and the Netherlands and generated revenues of more than €130 million in 2018.

Hein Wilderjans, CEO at Amadys, commented: “We are delighted to have Equistone as a reliable and financially strong new partner. Having them on board will enable us to make the next step in the development of our company and to become an even better partner to our customers and OEM relations. I sincerely would like to thank Vectis Private Equity for their enormous support throughout the last 6 years. This extraordinarily successful ride would simply have been impossible without their support and buy & build added value.”

Lieven Coen, Managing Partner, Vectis Private Equity, said: “Our partnership with the Amadys team has delivered an exceptional result, driven by the company’s buy-and-build expansion strategy. Together with management we have grown the business more than eightfold in the last 6 years through consistent organic growth and multiple bolt-on acquisitions, creating a leading position for Amadys in the Benelux. It has been a pleasure working with Hein and the entire Amadys team over the past six years and we would like to thank them for all their hard work and dedication. We wish them the best of luck in continuing this successful growth story.”

Hubert van Wolfswinkel, Director at Equistone, said: “We are very impressed by Amadys’ leading position in its markets, earned by providing an exceptional level of expertise and service to its customers and OEMs. The company is well-positioned for further growth and to strengthen its presence in Belgium as well as in neighbouring countries. In partnership with Amadys’ excellent management and employees, we look forward to supporting the company’s continued growth trajectory.”

Vectis Private Equity and Amadys Management were advised by Nielen Schuman and GCA Altium (Corporate Finance / M&A), Argo Law (Legal), Roland Berger (Commercial), PWC (Financial & Tax).

Equistone was advised by Allen & Overy (Legal), PwC (Commercial), Ernst & Young (Financial & Tax), Shearman & Sterling (Legal financing) and Rothschild (Financing).

Ends

Notes to Editors:

About Vectis Private Equity

Vectis Private Equity is an independent investment firm investing in Belgian small and mid-market buyouts with strong and ambitious management teams. It has invested in more than 35 companies since it was founded in 2004. The company delivers value to its portfolio companies through active involvement of its team members. Vectis aims to invest in businesses with EBITDA of between €2m and €6m. Vectis is currently investing its third buyout fund and manages around €100m assets.

About Equistone Partners Europe

Equistone is an independent investment firm wholly-owned and managed by its executives. The company is one of Europe’s leading investors in mid-market buyouts with a strong, consistent track record spanning over 40 years, with more than 400 transactions completed in this period. Equistone has a strong focus on change of ownership deals and aims to invest between €25m and €200m+ of equity in businesses with enterprise values of between €50m and €500m. The company has a team of over 40 investment professionals operating across France, Germany, Switzerland, the Netherlands and the UK, investing as a strategic partner alongside management teams. Equistone is currently investing its sixth buyout fund, which held a final closing at its €2.8bn hard cap in March 2018.

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