

Press release
28 January 2019

NetCo reaches a final agreement with IK Investment Partners

IK Investment Partners ("IK"), a leading Pan-European private equity firm, is pleased to announce the signing of an agreement with the Groupe NetCo ("NetCo"), a specialist of preventive and curative maintenance of conveyor systems. NetCo will be the fifth transaction of IK's Small Cap II Fund, which targets growing businesses within the Benelux, DACH, France, and the Nordics. Financial terms of the transaction are not disclosed.

Founded in 1902 in France, NetCo has grown to become a European leader in the maintenance of conveyor systems across key industries including quarries, food and heavy goods.

Thanks to its robust operating model, NetCo has become a strategic partner for customers by supporting critical parts of their industrial processes. NetCo is headquartered in Bordeaux and operates 55 agencies with 500 employees across France. The business has a further presence across Belgium and Luxembourg.

Run by Samuel and James Perriez, with the support since 2016 of funds managed by Andera Partners, NetCo has thrived on the ever-growing European demand of outsourced maintenance services and has initiated its international development. NetCo has adopted an ambitious acquisitive strategy, most recently acquiring ABM TECNA, a Belgium conveyor system specialist in 2017. The company has completed over thirty transactions since 2000, 14 of which in the past three years, enabling NetCo to double its size within two years.

Pierre Gallix, Partner at IK, said:

"We are delighted to partner with NetCo, business with a diverse and competitive product offering and a phenomenal legacy which spans more than a century. We are especially impressed with the company's track record of integrating bolt-on businesses and the breadth of its longstanding management team. We look forward to working with them to help NetCo become the number one player in the European conveyor belt service market."

Arnaud Bosc, Partner at IK, added:

"NetCo's multi-brand offering and high-quality solutions have contributed to the company's outstanding reputation across multiple industries. We are delighted to work with NetCo and look forward to supporting the business as it continues to expand its global presence."

Samuel Perriez, President of NetCo commented:

"Thanks to the support of Andera Partners, the company has been able to achieve remarkable growth in France and in Belgium over the last three years. IK's support of NetCo paves the way for new international ambitions."

James Perriez, CEO of NetCo added:

"We are excited to be partnering with IK as we enter the next stage of our growth strategy. IK's track record of investing in industrials paired with their strong European

About IK Investment Partners

IK Investment Partners ("IK") is a Pan-European private equity firm focused on investments in the Nordics, DACH region, France, and Benelux. Since 1989, IK has raised more than €9.5 billion of capital and invested in over 120 European companies. IK funds support companies with strong underlying potential, partnering with management teams and investors to create robust, well-positioned businesses with excellent long-term prospects. For more information, visit www.ikinvest.com

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About Andera Partners

Created in 2001 as part of the Edmond de Rothschild Group and wholly owned by its employees since March 2018, Andera Partners is a leading investor in private companies in France and internationally. It manages €2.3 billion in investments in life sciences (BioDiscovery), growth capital and buyout capital (Winch Capital in mid-cap and Cabestan Capital in small-cap) and sponsorless mezzanine debt (ActoMezz).

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roots make them the perfect partner to help our business expand its presence while staying true to our local roots.”

François-Xavier Mauron and Antoine Le Bourgeois, Partners at Andera Partners, concluded:

“The change of scale of NetCo from a leading French player to a pan-European champion over only two years illustrates perfectly the DNA of the WINCH Capital team as a hands-on investor and partner to management. We are excited to welcome IK and further accompany Samuel and James Perriez for the next cycle of growth of NetCo.”

The closing of the transaction is conditioned to the approval by the French Antitrust authorities.