

Press release

Waddinxveen, 10 August 2011

IK and management acquire Doedijns International

IK Investment Partners (IK) has agreed to acquire a majority stake in Doedijns International from Friesland Bank Investments. Doedijns provides engineered solutions in the area of hydraulics, instrumentation, pneumatics and control systems. The company combines engineering, in-house development and distribution with global service support. The financial details of the acquisition are not disclosed.

Following the acquisition by IK, the management team, led by CEO Juul IJzermans, will remain in place and retain a significant minority stake in the business. The management team will work in partnership with IK to grow and develop the company.

Based in the Netherlands, and founded in 1879 as a distributor of drive belts, Doedijns was acquired by local Dutch Friesland Bank Investments and a limited group of managers in 2005. Supported by Friesland Bank Investments, Doedijns made the successful transition from a pure technical component distributor to an integral engineering solutions provider. The company's main focus is on the Energy & (Petro) Chemical, Maritime & Dredging and High-End Machine Building industries. Doedijns has developed four proprietary technologies that will be important drivers for organic growth going forward.

Doedijns has offices in the Netherlands, Belgium, France, the United Kingdom, Dubai and Malaysia. It has approximately 275 employees and benefits from strong financial characteristics.

With the support of IK, Doedijns will focus on international growth and seek to expand its international market presence both organically and by pursuing add-on acquisitions.

Juul IJzermans, CEO Doedijns International commented: "We are delighted with the new partnership with IK. They will facilitate growth in our selected end markets and the development of our international organisation. IK has a strong track record in supporting management teams that have international growth ambitions. Our clients increasingly operate on a global basis and expect local support from their suppliers. IK's financial strength and international experience will enable us to structurally position Doedijns as a preferred supplier to its clients. We thank Friesland Bank Investments for the support and pleasant cooperation since 2005."

Remko Hilhorst, IK Deputy Director commented: “Doedijns is a very attractive company with a leading position in a number of markets, excellent proprietary technologies, strong fundamental growth outlook together with an ambitious, quality management team. We are looking forward to working alongside the team to help grow the business, diversify it internationally and transform it into a global niche engineer in selected growth markets.”

The transaction is subject to customary legal and regulatory approvals.

Advisors to IK Investment Partners were Kempen & Co Corporate Finance, Clifford Chance and Deloitte. Advisors to Friesland Bank Investments and Doedijns were ING Corporate Finance, CORP. advocaten and PwC Transaction Services.

For questions:

IK Investment Partners

Remko Hilhorst, Deputy Director
Tel: +44 20 7304300
Charlotte Laveson, Communications manager
Tel: +44 20 7304 7136

Doedijns International

Juul IJzermans, CEO
Tel: +31 182 30 28 88

About IK Investment Partners

IK Investment Partners (IK) is a European private equity firm, having raised a total of €5.7 billion, including €1.7 billion in the latest fund IK2007. Since 1989, IK has acquired 77 European companies. The current portfolio encompasses 23 companies with a total turnover close to €7.5 billion. IK invests mainly in mid-sized companies with strong cash flow and profit improvement potential, operating in mature industries with fundamental underlying growth. For more information visit our website: www.ikinvest.com

About Doedijns Internationaal

In the field of hydraulics, pneumatics, instrumentation and controls, Doedijns International B.V. has built up a leading position in the Energy & (Petro) Chemical, Maritime & Dredging and High-End Machine Building industries. Because of its specific knowledge and effective working method, Doedijns supplies worldwide on request for many tier 1 clients the complete management for their projects: from advising, customer specific system engineering & procurement to installing, commissioning and maintenance. Since 1879 Doedijns International has grown into a modern, innovative company with approximately 275 highly qualified employees and branches in the Netherlands, the United Kingdom, Belgium, France, Dubai and Malaysia. For more information visit our website: www.doedijns.nl