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## **Gimv sells Itho Daalderop-Climate for Life - Dutch market leader in integrated sustainable solutions for energy-neutral living in the Benelux - to Parcom**

**Producer Itho Daalderop and service provider Klimaatgarant today announce an important step in their development. Gimv will sell its majority stake in Climate for Life Holding, the merger partner above the above-mentioned parties, to Parcom.**

**Itho Daalderop/Klimaatgarant enters a new phase after a strong growth path, including a doubling of turnover since Gimv's entry. Bas Korte remains on board as group CEO.**

In the construction sector, growing climate awareness is reflected in stricter energy performance standards (EPC) for new buildings and sustainable renovations, while comfortable, healthy and carefree living is an increasingly important theme. Itho Daalderop-Climate for Life responds to the growth potential of this market with integrated solutions for energy-neutral living, both for the renovation and new-build markets.

Itho Daalderop-Climate for Life ([cflholding.com](http://cflholding.com)) is the result of a merger between Itho Daalderop ([www.ithodaalderop.nl](http://www.ithodaalderop.nl)) and Klimaatgarant ([www.klimaatgarant.nl](http://www.klimaatgarant.nl)), facilitated by Gimv. In 2016 Gimv acquired a majority stake in the new merger group, alongside the management. With sustainable and innovative heating, mains water, ventilation and control technology, Itho Daalderop has everything for providing comfortable, healthy and energy-efficient indoor climates for everyone. Klimaatgarant develops and implements energy-neutral housing projects for municipalities, project developers and housing corporations. With this tandem, production and services, both with a strong focus on sustainability, go hand in hand.

In recent years, Itho Daalderop-CFL has grown into a major player in the Benelux in the field of HVAC products for the residential market. Today, the group enjoys a leading position in the Dutch new-build market and is an unrivalled pioneer in ground source heat pumps. All this has been made possible by substantial investments in resources, innovation and personnel in persistent pursuit of solutions for energy-neutral living.

Itho Daalderop-CFL has achieved impressive growth. Since Gimv's entry, it has doubled its turnover and sharply increased its profitability. Today it employs around 450 people in the Netherlands (Tiel & Schiedam) and Belgium (Brussels).

**Bas Korte, CEO of Itho Daalderop-Climate for Life**, explains: *"In 2015, after years of intensive cooperation between Klimaatgarant and Itho Daalderop, we saw opportunities to accelerate the transition towards sustainability. To this end, we drew up a Top 10 priority plan that included a solid investment agenda. We foresaw that growth would largely come from offering integrated systems and concepts with far-reaching direction and taking responsibility. Very different from traditional product manufacturers. At Gimv we immediately found understanding, faith and enthusiasm for this plan. The growth and change we have experienced in recent years is difficult to imagine without Gimv's constant presence as an enthusiastic supporter, reliable sponsor and source of management expertise. This has certainly helped the management in realising the plans."*

**Rombout Poos, Partner in the Gimv Sustainable Cities platform**, on this growth story: *"Gimv is proud to have been able to help power CFL's rapid expansion in recent years through investments in people, assets, innovation and the development of integrated, sustainable HVAC solutions for residential properties. CFL's management*

*team has delivered a fantastic performance and the company will continue to grow on the basis of the ongoing home sustainability trend.”*

The transaction is subject to the usual terms and conditions, including approval by the competition authorities. This transaction, which represents the exit of the largest shareholding on Gimv's balance sheet, has a positive impact of about 20 million euro on Gimv's net asset value as per 30 September 2020. No further financial details will be disclosed.

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#### **ABOUT GIMV**

Gimv is a European investment company, listed on Euronext Brussels. With 40 years' experience in private equity, Gimv currently has EUR 2 billion of assets under management. The portfolio contains around 50 portfolio companies, with combined turnover of EUR 2.5 billion and 14,000 employees.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial, 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 platform works with an experienced team across Gimv's home markets of Benelux, France and DACH, supported by an extended international network of experts.

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

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