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Gimv Smart Industries invests in Witec, a fast-growing developer and manufacturer of high-precision and high-tech parts and systems for leading OEM customers

Gimv acquires a majority stake in Witec, a developer and manufacturer of high-precision and high-tech parts and systems for amongst others mechatronic, inductive, and hydraulic applications. With the support of Gimv the current management team, which retains a significant minority stake, can continue to pursue its growth ambitions.

Witec (Stadskanaal – NL, www.witec.nl) has since the management buy-out by Eric Vos (CEO) and Raimon Warta (CTO/CCO) in 2010, transformed from a metalworking company to a full-service contract design manufacturer for innovative and high-tech precision parts and (sub)systems. Witec's added value is characterized by its development capacity, extensive material knowledge, high-precision production capabilities and proficiency in (ultra) clean production. With its self-developed quality system, Witec can guarantee the right (high) quality at a competitive price, including 'copy-exactly' capabilities. This makes Witec a strong partner for OEM customers active in the semiconductor, medical, packaging, and industrial sectors. The company currently has about 130 FTEs and achieves a turnover of approx. EUR 25 million.

Both Gimv Smart Industries and the current management team strongly believe in the further growth potential of the company. Witec is a typical example of a high-tech industrial company that through knowledge and expertise supports market leading customers in realizing their potential. With high quality in-house knowledge and specialized production capabilities Witec provides significant added value. This, combined with the ambition to assist their clients in realizing their strategic goals, positions Witec to capitalize on growth opportunities at both existing and new customers. Gimv will support the management in realizing its growth ambitions and further expanding and professionalizing the organization.

Eric Vos, CEO of Witec, states: *“Witec has grown significantly in recent years, both in size and added value of its services, through which we increasingly act as a full-service contract design manufacturing partner to our customers. Based on strong growth expectations at existing customers combined with additional growth opportunities at new customers we are very optimistic about the future of Witec. The cooperation with Gimv gives us the financial strength to capture these opportunities and continue to grow with our customers. To ensure the quality of our services during this period of strong growth it is of great importance that we make the right strategic choices. We believe that in Gimv we have found the right partner to make the correct trade-offs, one that also endorses our vision and business philosophy.”*

Raimon Warta, CTO/CCO of Witec, adds: *“With Gimv, as a listed and experienced investor with a long-term view, we onboard a solid partner that further strengthens Witec. This allows us to continue to invest in expanding our production capabilities and capacity which enables us to sustainably grow with our customers. Gimv's approach, which is focused on long-term value creation and establishing a real partnership, fits well with our own customer-approach and the collaboration we have with our clients.”*

Boris Wirtz, Partner Gimv Smart Industries, indicates: *“With Gimv Smart Industries we like to invest in high-tech companies that are led by a strong and driven commercial management. We are very impressed by the transition that Witec has made to a contract design manufacturer that delivers significant added value to its customers as well*

as the growth that Witec has realized. The vision and ambition of Eric and Raimon has played a crucial role in this development. The mix of competencies such as in-depth material and process knowledge, high cleanliness and precision capabilities, and the ability to deliver constant quality makes Witec unique. We are very much looking forward to working with the management to further grow Witec as a strategic partner for leading OEMs.”

This new investment will be part of Gimv's Smart Industries platform, aimed at companies that provide B2B products and services, based on value creation through innovation and intelligent technology.

No further financial details will be disclosed.

ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels. With 40 over years' experience in private equity, Gimv currently has EUR 2 billion of assets under management. The portfolio contains around 60 portfolio companies, with combined turnover of EUR 3.1 billion and 19,000 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 five investment platforms are Consumer, Healthcare, Life Sciences, 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.

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