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Gimv creates a strong national player for underground infrastructure through the strategic combination of Baas-Verkley

The investment in Verkley announced last April will be expanded through a strategic combination with Baas. The combination creates a strong, national player active in the design, construction and maintenance of essential infrastructure for energy, water and telecom. The departing CEO of Baas, Tiemen Schra, will remain involved after the transaction as a shareholder and as a member of the Supervisory Board. The management of the Baas-Verkley combination will consist of Pieter Elzinga, current regional director of Baas Infra Noord and Jacob de Graaf, current CFO of Baas.

A crucial link in the energy transition is the need to expand and strengthen the infrastructure for electricity, water and telecom. Figures show that before 2050, one in three streets in the Netherlands will have to be broken up for the transition to a sustainable energy system. Also, the ever-increasing demand for faster internet means that many households will be connected to the fibre optic network. Such complex infrastructure works require partners who can guarantee the quality, safety, continuity and high flexibility in the planning and execution of large assignments.

While Verkley (Drachten - NL, www.verkley.nl) is active in the construction and maintenance of underground infrastructure in the North of the Netherlands with specialized expertise in the field of horizontal directional drilling, Baas (Capelle aan den IJssel - NL, www.baasbv.nl) is a national player in the construction of energy infrastructure with additional services in the field of fibre optic networks and in-building installations. In addition, in recent years Baas has been focusing strongly on the design of energy networks, sustainable heat networks, charging stations and battery storage. These complementary areas of expertise make the Baas-Verkley combination a strong, multidisciplinary and stable party for the future. With approximately 750 permanent employees and around 350 flex workers, the combination can respond quickly and flexibly to its customers' substantial projects.

Tiemen Schra, departing CEO of Baas and future member of the supervisory board, stated: *"I see Gimv's joining as an important precondition for further expanding and strengthening our market position and growth ambitions in the energy transition and smart society in the coming years. Verkley's entry also creates a strategic combination and a strong Dutch market player that enables us to jointly offer innovative and technologically complex solutions across the entire spectrum of the energy transition by combining expertise and craftsmanship."*

Pieter Elzinga, CEO of Baas-Verkley as of the transaction, adds: *"The combination of Verkley's expertise and the arrival of Gimv as a shareholder will enable us to fulfil our clients' ambitions even better. Getting such experienced partners on board, while keeping Tiemen on as a co-shareholder and supervisory board member, results in a decisive organization that is ready for future growth."*

Rombout Poos and Roland Veldhuijzen Van Zanten (Gimv), form the deal team and articulate it as follows: *"We are very impressed with the position Baas has built over the past years and are convinced that the strategic combination with Verkley will contribute to the further realization of the energy and water transition in the Netherlands. The visions and ambitions of both companies and management teams align well with the strategy of our Sustainable Cities platform."*

The transaction is subject to customary closing conditions, including approval by the competition authorities. No further financial details on this transaction are being published.

ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels, with 40 years' experience in private equity and venture capital. The company currently has a portfolio of EUR 2 billion of investments in around 55 portfolio companies, with combined turnover of EUR 2.8 billion and 15,000 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 of these platforms works with an experienced team in Gimv's home markets (Benelux, France and DACH) and can rely on an extensive international network of experts.

www.gimv.com

ABOUT VERKLEY

Verkley is a specialist in the installation, assembly and testing of cables and pipes with a focus on energy (gas and electricity) and water. Founded in 1964 by the Verkleij brothers. In 2021 Verkley employs 150 people directly and more than 150 indirectly. Verkley has two offices: in Drachten, the head office, and Groningen. Clients include Enexis, Vitens, Liander, water boards, municipalities, and the industry. www.verkley.nl

ABOUT BAAS

Baas has its origins in 1898 and over the years has become a company that focuses on the construction of underground infrastructures and electrical engineering systems. Baas is a supplier of technical infrastructure between 'source' and 'end user', with the main focus on the infrastructure for collective or private facilities for electricity, data, gas, water, and heat/cold systems, but also electric charging infrastructure, battery storage, smart meters and smart technology. Baas does this for many clients and customers throughout the Netherlands. The clients of Baas range from utility companies, drinking water companies, network managers and telecom companies to provinces, municipalities, industrial companies and commercial organizations.

www.baasbv.nl

For further information, please contact:

Rombout Poos, Partner Sustainable Cities team Gimv - Den Haag

T +31 70 3 618 618 – rombout.poos@gimv.com

Roland Veldhuijzen van Zanten, Principal Sustainable Cities team Gimv - Den Haag

T +31 70 3 618 604 – roland.veldhuijzenvanzanten@gimv.com