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Gimv invests in logistics service provider Contraload

Gimv announces the acquisition of a 32% stake in Belgian logistics service provider Contraload. The management and Down2Earth Capital retain the rest of the company's shares. With the support of a strong investor, Contraload wants to strengthen its position as the market leader and achieve its ambitious growth plans.

Contraload (www.contraload.com) is the European market leader in plastic pallet pooling. This includes the rental and management of plastic pallets, crates and drums for the professional market (mainly the food industry). It also offers support services such as transportation, cleaning and repairs. In addition, the group recently developed a number of new activities, such as special load carrier solutions for specific applications (for the automotive industry, for example) and consultancy and IT services for pooling solutions.

Contraload's innovative business model follows the trend of more sustainable logistics. Pooling plastic pallets is interesting for customers for several reasons. The management of the entire stock of pallets is outsourced and the overall costs are reduced significantly, as the customer is only paying for the actual time the pallets are used (no investment, less storage space required and very efficient utilisation). Plastic pallets are also more hygienic, which is crucial in the food and pharmaceutical industry. Finally, the sustainability aspect (durability, full recyclability, joint transportation) is also an important advantage for customers, who can reduce their carbon footprint thanks to Contraload's services.

Contraload is mainly active in the fast-moving consumer goods market. Their major customers are in the food industry (such as Unilever, Nestlé and Barry Callebaut), but other sectors such as pharmaceuticals and chemicals are also increasingly understanding the added value of plastic pallets for transporting their products. Contraload already invested EUR 40 million in pallets since 2004 and will soon be managing more than a million pallets, crates and drums. It offers its services to about 300 customers and has more than 3,000 collection points in Europe. In order to respond to the increasing demand for sustainable logistics solutions, Contraload wants to expand further internationally, offer new services and tap into new sectors.

Besides its head office in Aartselaar near Antwerp, Contraload also has offices in France, Spain, the Netherlands and the United Kingdom. It employs 48 people and generated a turnover of approximately EUR 23 million in 2015, a 20% increase compared with 2014. The group has clear ambitions for growth and aims to double its turnover in the next three years.

Contraload was founded in 2004 by Sylvain Naets and Jesse Sels. Down2Earth joined the capital in 2014 to fund further growth. After the transaction announced today, in which Gimv acquires 32% of the shares, the CEO/founders and Down2Earth will retain a 38% and 30% stake, respectively.

Contraload's co-CEOs Sylvain Naets and Jesse Sels said the following about this transaction: *"After 12 years we want to further expand our position as market leader including but not exclusively through strong organic growth. We therefore welcome wholeheartedly a strong new shareholder to support our ambitions for growth. We would also like to thank Down2Earth for confirming its confidence in our team and we are looking forward to this new chapter in the history of Contraload."*

Thomas Dewever, Principal at the Gimv Sustainable Cities platform: *"Contraload is responding to two major trends that perfectly fit with our platform's strategy: sustainability and efficient logistics. Driven by these trends and an ambitious management team, the group quickly became the market leader in pooling of plastic pallets in Europe, a market with enormous growth potential. We look forward to working with them on the further international expansion of Contraload."*

Alain Keppens of Down2Earth Capital adds: *"Contraload is a hidden champion with a fantastic team and is now the European leader in the market of plastic pallet pooling . We are looking forward to a close working relationship with the new partner to achieve even faster growth in the future."*

ABOUT GIMV

Gimv is a European investment company with over three decades experience in private equity and venture capital. The company is listed on Euronext Brussels. Gimv currently manages around 1.8 billion EUR (including co-investment partnerships) of investments in about 50 portfolio companies.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial and 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 a skilled and dedicated team across Gimv's home markets of the Benelux, France and Germany and can count on an extended international network of experts.

More information on Gimv can be found on www.gimv.com.

ABOUT DOWN2EARTH CAPITAL

Down2Earth Capital is an independent private equity fund focusing on small and medium transactions in Belgium. D2E has a unique management model that combines extensive industry experience with profound financial and private equity expertise.

D2E Capital has already invested in eight companies since its establishment three years ago. This makes D2E one of the most active private equity investors in this market segment.

More information about Down2Earth Capital is available on www.d2e.be.

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