

Antwerp (BE), 30 March 2022, 6:00 PM (embargo)

## Gimv sells innovative fire protection specialist Incendin

**Gimv sells its majority shareholding in the specialist in active and passive fire protection chemistry to Straco. For Gimv, this is the end of an intense buy & build process, in which significant investments were made in modern production facilities and in developing sustainable and environmentally friendly products tailored to customers' needs.**

In 2014 Gimv invested in Ecochem, a company in sustainable, fire-retardant chemistry. Five other acquisitions were realised in the following years. This has resulted in a group that today is a market leader in both fire-fighting ("active") and fire-retardant ("passive") chemistry with a whole range of products and applications for the construction and transport sectors and for electronic applications.

Besides the investments in bolt-on acquisition, a state-of-the-art production plant was built in Willebroek. This now allows Incendin to serve its customers in Europe and beyond in an efficient, high-quality and environmentally friendly manner.

Finally, the management, today led by Tom Paemeleire, was given the opportunity to invest heavily in research & development, with a strong focus on sustainability. This led, among other things, to the successful breakthrough technology of FFX, a range of fluorine-free additives for portable fire extinguishers respecting a safe and green environment.

### **Tom Paemeleire, CEO, Incendin:**

*"Starting from the platform company Ecochem in 2014 and with Gimv's continued support and a shared vision for sustainable growth, 6 companies were brought together in the Incendin group. In this way, we created a truly unique, innovative ecosystem to deliver high quality, life-saving chemistry, with minimal impact on our environment."*

### **Erik Mampaey, Managing Partner, Head of Sustainable Cities at Gimv:**

*"We are proud that together with management and through an intensive buy & build process we have been able to build Incendin into a market leader with a modern production apparatus and with research and development that focuses on environmentally friendly products. Therefore, this investment clearly illustrates our Building Leading Companies and Sustainable Cities strategy. Today, we see this fine company transitioning into the right hands at Straco for the follow-up story. We wish management and the new shareholder every success."*

This transaction has a limited positive impact on Gimv's latest published net asset value as of 30/9/2021. Further financial details are not shared.

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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 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 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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