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Gimv takes a significant interest in Picot, an industrial group active in the production of gates & fencing and provider of fencing solutions

Gimv acquires an interest of approximately 30% in Picot, which was born out of the French market leader Dirickx and is expanding in France and other regions in Europe. With Gimv joining alongside the current shareholders and management, the strategy of internal growth and acquisitions will be continued with a view to building market leadership in Europe.

Picot (Congrier - Fr, www.dirickx.fr) produces fencing and gates, distributes its products through various channels to the private and corporate markets, and is also active in the installation of fencing solutions. In the French market, Picot is the market leader and has several production units; internationally, the group has branches mainly in Sweden, Poland, the Netherlands and Italy. At the end of 2021, Picot had a turnover of EUR 212m and employed 926 people.

The renewed strategy around French Dirickx was set in motion in 2017 with the acquisition of the company by Robur Capital together with co-investor Telesco. The company has now doubled in size by broadening its product range, tapping new geographical markets and making a whole series of selective acquisitions. With the entry of Gimv, Picot wishes to continue and strengthen this strategy in France and in several European countries.

Wim Deblauwe, CEO of Picot, says: *"Since 2017 Picot group has grown from a strong player mainly in France to a European position, through a sophisticated strategy of product innovation, customer focus and targeted acquisitions. We are ready to push through to the position of European market leader and are extremely pleased to find a partner in Gimv who endorses our industrial vision and can help us with the further expansion of Picot."*

Eric de La Vigne, Principal Smart Industries, comments: *"Picot is a model of industrial dynamism that we are thrilled to accompany. As a minority investor, we are perfectly in line with the path mapped out by the existing shareholders and are strengthening the foundation with them and the management in particular."*

Tom Van de Voorde, Managing Partner of Smart Industries team, added: *"The industrial and technical knowledge, together with the customer focus of the entire company, drives the Picot group forward and shows that industrial companies with the right vision have a bright future. In addition, the will to continue the roll-up in the sector, supported by a stronger capital base, makes the growth potential of this investment very attractive."*

This new investment becomes part of Gimv's Smart Industries platform, aimed at companies providing B2B products and services, based on value creation through engineering and technology.

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 60 portfolio companies, with combined turnover of EUR 3.1 billion and more than 18,000 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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