

Antwerp (BE), 25 April 2023, 7:30 AM CET (embargo)

Fronnt boosts its ambitious growth trajectory and energy transition mission with the entry of three new leading installation companies

Fronnt, a group of installation companies founded in partnership with Gimv, welcomes three more leading installation companies. Besides the acquisition of Electro Verbeke in Deinze, Van Vooren/Setec in Bruges and TAC! (The Airconditioning Company) in Wilrijk join the group thanks to the pooling of forces with the investment company Tilleghem. Together they aim to accelerate the energy transition in Flanders.

Making buildings and industrial processes more energy efficient, electrifying heating and mobility, and implementing new technologies and business models are crucial to the success of the energy transition. For this, various technologies such as heat pumps, charging stations, solar panels and batteries must be able to interact with each other. Currently, this complexity is still too much placed on the customer. In response, Fronnt wants to completely unburden the customer by offering a multi-technical approach. To this end, Gimv and Fronnt bring together medium-sized installation companies, often of family origin, with a great deal of relevant knowledge and experience, based on the conviction that these forerunners, or “Fronntrunners”, can be even stronger in a larger context while retaining their own unique identity and customer service.

Fronnt was initially created in the first half of 2022 with the acquisitions of Lenaerts/LVR and ABN Klimatisatie. Not much later, Climawest and Sanitel also joined the group. Now, Fronnt is pleased to announce a further expansion of the group with the addition of Electro Verbeke, Van Vooren/Setec and TAC!. The acquisitions of the latter two companies came about through a joining of forces with the investment company Tilleghem. As a result, Tilleghem also becomes a shareholder of Fronnt to realise together with Gimv, the mission to make Fronnt the leading group of installation companies in Flanders.

Geert Fostier, CEO of Fronnt, on this important step forward: *“Last year, in July, the first two companies jumped on the Fronnt-train, and shortly afterwards Climawest. With Van Vooren/Setec and Electro Verbeke we bring on board two companies specialised in electrical work, data systems and automation. TAC! (The Airconditioning Company) is a quality partner for HVAC and plumbing. Together with our existing companies, they further strengthen Fronnt’s DNA: guiding our customers through their energy transition by means of our integrated multi-technical approach. These three companies will find in Fronnt a large, stable and healthy group where they experience the benefits and operation of an SME.”*

Ruben Monballieu, Partner at Gimv Sustainable Cities, adds: *“These acquisitions mark an important step forward in our ambition to build a leading group of installation companies. We are excited about the growth trajectory we have achieved so far and look forward to further strengthening Fronnt and providing solutions to the challenges posed by the energy transition together with Tilleghem and all the passionate Fronnt entrepreneurs.”*

Piet Van Waes, Partner at Tilleghem: *“We are enthusiastic to join forces with Gimv, Fronnt and its cluster of strong installation companies. Our vision and strategy fit seamlessly with the path mapped out by the Fronnt managers and entrepreneurs. We share the ambition to build Fronnt into a sustainable and innovative player in the ecosystem of multifunctional installations and energy transition”.*

ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels. With over 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 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.

For further information please contact:

Ruben Monballieu, Partner Gimv Sustainable Cities

T +32 3 290 21 20 – ruben.monballieu@gimv.com

Geert Fostier, CEO Fronnt

T + 32 473 90 76 40 – geert.fostier@fronnt.be

Piet Van Waes, Partner Tilleghem

T + 32 +32 (0)93 31 88 08 – piet@tilleghem.com