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## **Gimv invests EUR 7 million in the international expansion of Well Services Group, service provider to the oil and gas industry**

**Gimv invests EUR 7 million of growth capital in the Dutch company Well Services Group, active in cleaning and stimulating oil and gas wells and cleaning pipelines for oil and gas transport. Gimv hereby takes a minority stake alongside Well Services Group's CEO/founder Geert Prins and the company's management. With this funding, Well Services aims to expand its fleet in order to tap into new markets.**

Well Services Group ([www.wellservices.eu](http://www.wellservices.eu)) is a service provider for the oil and gas industry. The company's activities are organised in three business units: Coil Services, Slickline Services and PNS (Pipeline Nitrogen Services). Coil Services specialises in cleaning and regenerating existing onshore and offshore oil and gas wells using coiled tubing. Slickline Services is occupied with the installation of plugs and measurement equipment in these wells. PNS focuses on the maintenance of the oil and gas infrastructure by cleaning and inspecting onshore and offshore oil and gas pipes, for example. Well Services Group, established in 2005, has its head office in Emmen (the Netherlands) and employs over 400 people in 5 countries. The different activities are carried out in around 25 countries.

Well Services Group mainly developed its expertise as a flexible organisation with a high service level. It distinguishes itself through its team's high-quality work based on years of experience in the sector. It also succeeded in building solid, long-term customer relationships with all the major players in the oil industry. With Gimv's growth capital, Well Services Group aims to create extra capacity to roll out its model in new markets and achieve its ambitions for growth.

Geert Prins, CEO of Well Services Group, on the transaction: *"I'm pleased that Well Services has found in Gimv a long-term partner that fits perfectly with our growth ambitions. Gimv provides us with the necessary capital to achieve our ambitious expansion plans and to take our services to a higher level. We look forward to achieve these goals together with Gimv and thereby strengthen our market position."*

Floris van Oranje, Head Gimv Netherlands, adds: *"With a well-equipped fleet, experienced staff and an efficient service, the Well Services Group has built a fine customer portfolio in an industry with growth potential. There is an increasing number of mature and complex oil and gas wells in Western Europe and the emerging markets. We are looking forward to working with the ambitious management team to really go for expansion."*

The transaction is subject to approval from the Germany competition authorities.

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## **ABOUT GIMV**

Gimv is a European investment company with over three decades' experience in private equity and venture capital. Gimv is listed on NYSE Euronext Brussels. Gimv currently manages around 1.8 billion EUR (including investment partnerships) of investments in 60 portfolio companies, which jointly realise a turnover of more than EUR 6 billion and employ over 26,000 professionals.

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: Consumer 2020, 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](http://www.gimv.com).

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