



Dealbook

Benelux
2018 - 2019



CFI's global footprint



2



16

Sectors teams



26

Offices



18

Countries

CFI is a trusted advisor with over 250 M&A professionals specialising in cross-border acquisitions, divestitures, capital raisings, and related services all over the world.

CFI focuses exclusively on middle-market transactions, with deal sizes ranging from EUR 10-500m. Per annum, CFI completes approximately 150 M&A transactions worldwide, involving its professionals in 18 countries across 4 continents.

Within CFI, 16 dedicated sector teams jointly work to provide industry specific, best-in-class, cross-border M&A advisory services to its international clients.

By our relevant M&A experience and in-depth understanding of trends and developments in the sectors, we seamlessly advise on complex cross-border transactions which has resulted in an unrivalled M&A track record, underpinned by long-term and personal client relationships.

CFI Benelux' senior team



Roel ter Steeg
Business Services



Ramon Schuitevoerder
*Software & IT Services,
Business Services*



Jaap de Jong
Diversified Industrials



Robbert Claassen
*Business Services,
Diversified Industrials*



Wim Folens
Business Services



Mario van Gasse
*Software & IT Services,
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Dries Bossuyt
Diversified Industrials



Raoul Duysens
Diversified Industrials



Martijn Liem
*Business Services,
Diversified Industrials*



Pieter de Vries
*Software & IT Services,
Business Services*



Kevin Driesen
*Diversified Industrials,
Business Services*



3

Focus sectors



18

M&A professionals



58

Transactions

In 2018 and 2019, CFI Benelux completed a total of 58 transactions with its 18 professionals.

We provide our services in three main sectors: Business Services, Software & IT Services and Diversified Industrials.

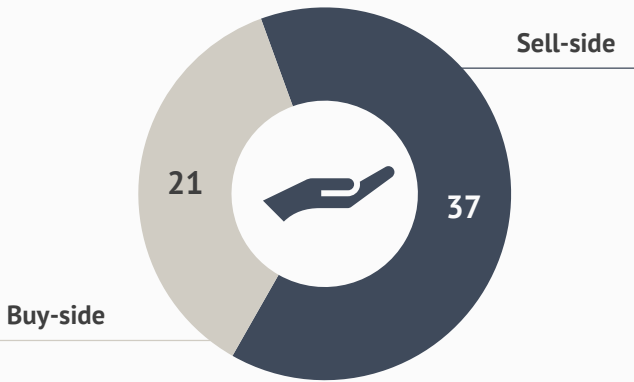
Our focus is on the mid-market, with deal sizes between EUR 10-500m to our clients which are public and private companies, family, entrepreneur or private equity owned.

We are experienced in providing M&A lead advisory on sell-side transactions, acquisitive sector development, negotiations, and process management to successfully guide M&A processes.

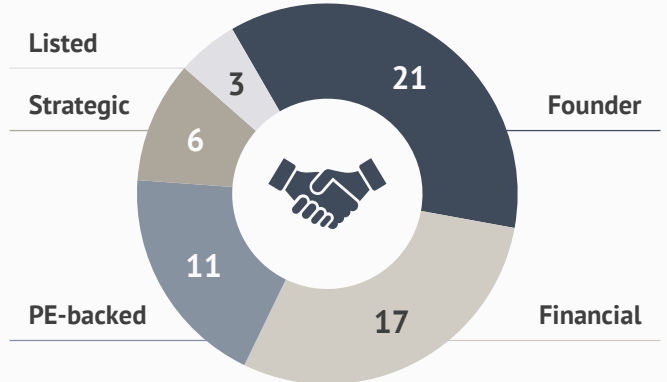
In this document, we provide insight in our recent track record of completed deals.

By sharing this overview with a detailed selection of our credentials, we encourage you to get in contact with us.

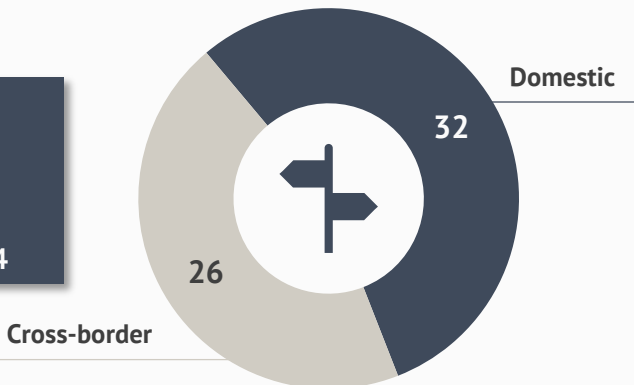
Mandate



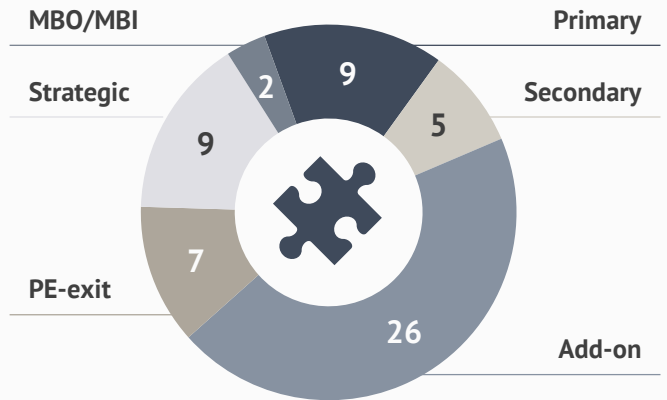
Client



Geography



Type



Our highlights

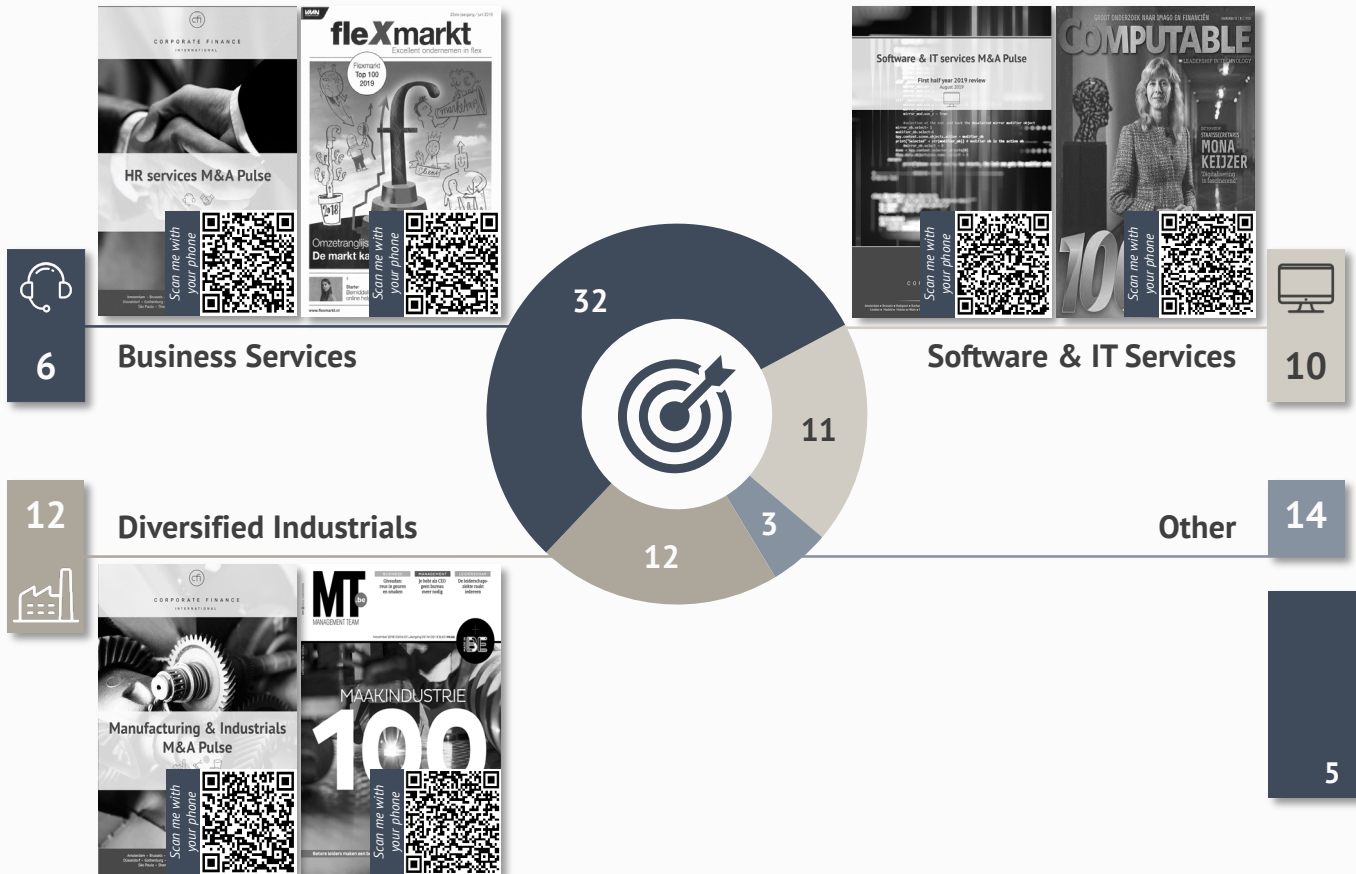
In the last 24 months, CFI completed 58 assignments, including 37 sell-side and 21 buy-side mandates.

These varied assignments resulted in 26 cross-border transactions, primarily in Western Europe.

By our focus on the mid-market, our clients are mainly business owners/founders and private-equity (backed) companies.

The vast majority of our deals had private equity involvement, representing 47 deals which have led to successful primaries, secondaries, add-ons and PE-exits.

Deal split per sector



Our expertise

Our emphasis on three core sectors enables us to add value for our customers in their transactions. This is also apparent from our deal flow, demonstrating an attractive proposition within our focus areas.

The long-lasting client relations and in-depth sector experience yielded proprietary information, which we converted into our M&A Pulses.

Furthermore, we host, attend and facilitate several industry-related events.

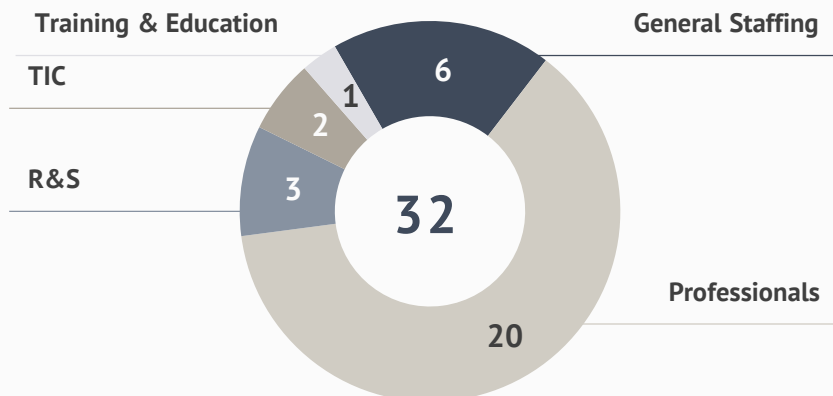
Our frequent publishing efforts include the MT Manufacturing Industry top-100, the Computable top-100 and the Flexmarkt largest staffing companies.



Business Services

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Subsectors





Sub-sector
Recruitment & Selection

Details
January 2018

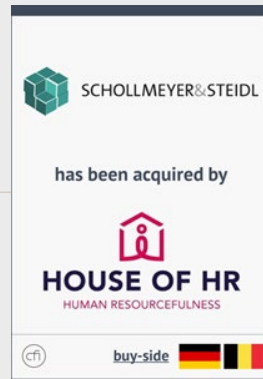
Description
Sale of recruitment and project staffing firm for HR and financial specialists ClearXperts by its managing shareholders to ASAP, a Belgian primarily blue-collar temporary staffing company



Sub-sector
Professionals

Details
June 2018

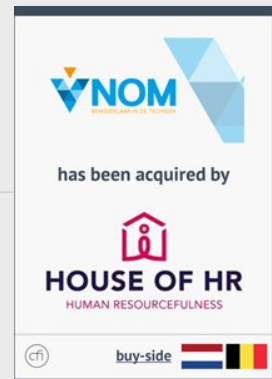
Description
Sale of mténv, a white-collar engineering recruitment company in construction and civil engineering sectors, Continu, a specialised division of the House of HR



Sub-sector
Recruitment & Selection

Details
June 2018

Description
Acquisition of Schollmeyer & Steidl, a German recruitment company for lawyers, by Vialegis, a specialised division of the House of HR



Sub-sector
General Staffing

Details
July 2018

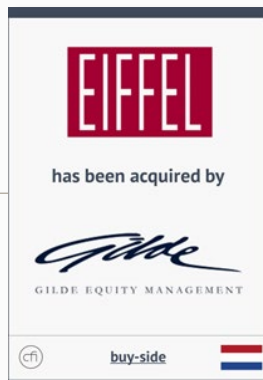
Description
Acquisition of VNOM, a fast-growing Dutch blue-collar engineering staffing company, by Covebo, a specialised division of the House of HR



Sub-sector
TIC

Details
July 2018

Description
Sale of Arbo Support, a consulting, project support, and training firm in industrial safety and occupational hygiene, by its founders to DEKRA, one of the world's leading safety expert organisations



Sub-sector
Professionals

Details
August 2018

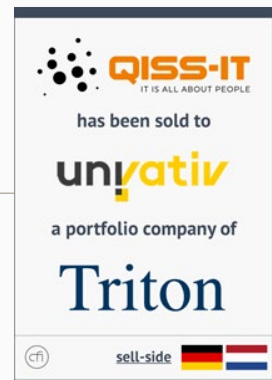
Description
Acquisition of Eiffel, a white-collar legal and finance professionals secondment firm, by Dutch private equity investor Gilde Equity Management from its founders



Sub-sector
Professionals

Details
October 2018

Description
Sale of ORMIT, the leading traineeship and leadership development provider in the Benelux, by Bolster Investment Partners and TIIN Capital to Pauwels Consulting and the Belgian investment firm 3D Investors



Sub-sector
Professionals

Details
November 2018

Description
Sale of QISS-IT, a secondment specialist of young IT professionals based in the Netherlands and Curacao, by its founder to univativ Group, a German provider of specialised personnel services



CAREFLEX
ZORG GROEP

has been sold to



Bolster.
INVESTMENT PARTNERS

CFI sell-side 


Sub-sector
Professionals

Details

November 2018


Description

Sale of Careflex Zorg Groep, the largest independent external healthcare provider for complex care with a proven and distinct BPO proposition in the Benelux, by its founders to Bolster Investment Partners





ITDS[®]

has been acquired by



HOUSE OF HR
HUMAN RESOURCEFULNESS

CFI buy-side  


Sub-sector
Professionals

Details

December 2018


Description

Acquisition of ITDS, a Dutch financial consultancy firm focused on insurance companies, banks and pension funds, by Redmore, a specialised division of the House of HR




DPA
— Professionals —

has sold




CAUBERG
HUYGEN

to



Dolmans

CFI sell-side 


Sub-sector
Professionals

Details

December 2018

Description

Sale of engineering consultancy company Cauberg-Huygen by DPA Group, the listed secondment and recruitment specialist, to Dolmans, a family-owned facility management specialist



dit

has been sold by funds managed by



H2 | Equity
Partners

CFI sell-side 

Sub-sector
General Staffing

Details

December 2018

Description

Sale of DIT, a leading staffing and secondment firm for skilled technical personnel including construction workers, technical employees and painters




Synergia
capital partners

has sold their stake in



Welten

CFI sell-side 


Sub-sector
Professionals

Details

May 2019

Description

Sale of Welten, a finance professionals secondment firm in primarily banking and insurance sectors by the Dutch private equity firm Synergia



STIPT

and





Quality

have been sold to



HEYLEN
GROUP

CFI sell-side  


Sub-sector
General Staffing

Details

May 2019


Description

Sale of Stipality, a staffing solutions provider of migrant workers in food processing, production and logistics, to the Belgian investment holding Heylen Group



ERGON
CAPITAL

has acquired




TMC

from



Gilde
Buy Out
Partners

CFI buy-side  

Sub-sector
Professionals

Details

June 2019

Description

Acquisition of TMC, an international outsourced R&D and engineering consultancy company, by Ergon Capital from private equity firm Gilde Buy Out Partners



cottus

has been sold to



|||

a portfolio company of



EGERIA

CFI sell-side 

Sub-sector
General Staffing

Details

June 2019

Description

Sale of Cottus, an industrial and installation secondment firm by its founders to The Employment Group, adding new verticals and training capabilities to its offering

has been sold to

a portfolio company of

CFI sell-side

Sub-sector
Professionals

Details
July 2019

Description
Sale of Verhoeve, a financial and HR staffing provider in healthcare and the public domain, to Quoratio, a temp-to-perm specialist in healthcare

has been sold to

a portfolio company of

CFI sell-side

Sub-sector
Professionals

Details
July 2019

Description
Sale of Samen Professionals, a specialised secondment solutions provider in the healthcare and educational sectors, by its founders to healthcare staffing specialist Aethon

has been sold to

CFI buy-side

Sub-sector
Professionals

Details
September 2019

Description
Acquisition of ETA, a French consulting company providing specialised technical assistance provider in telecom and utilities, by GRITT, a specialised division of the House of HR

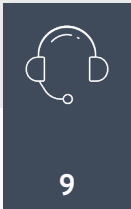
has been sold to

CFI sell-side

Sub-sector
Professionals

Details
October 2019

Description
Sale of Prosource, specialised consulting and staffing company, to Strand Associates



has been sold to

a portfolio company of

CFI sell-side

Sub-sector
General Staffing

Details
October 2019

Description
Sale of Eurojob, a Dutch staffing specialist for qualified CEE workers in food retail, logistics and production sectors, by its founders to Covebo, a specialised division of the House of HR

has been sold to

CFI sell-side

Sub-sector
Professionals

Details
November 2019

Description
Sale of MediPartner, a fast-growing provider of sales professionals to pharma and biotech companies, to We Are Jane, a private equity fund investing in growing businesses led by female entrepreneurs

Funds managed by

INVESTMENT MANAGEMENT

and management have acquired

from

CFI buy-side

Sub-sector
General Staffing

Details
November 2019

Description
Acquisition of a significant stake in Olympia, the 6th largest staffing company in the Netherlands, by Morgan Stanley Tactical Value Investing

has been sold to

part of

CFI sell-side

Sub-sector
Training & Education

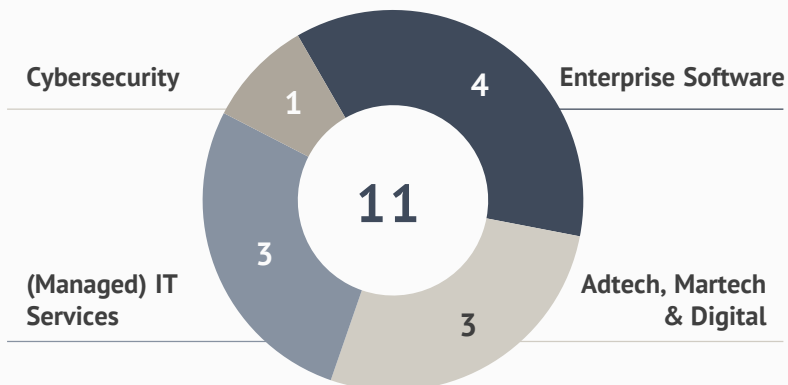
Details
December 2019

Description
Sale of Better Minds at Work, a provider of keynotes, workshops, coaching services and consultancy on a corporate well-being, to energy@work, a part of Golazo



Software & IT
Services
10

Subsectors

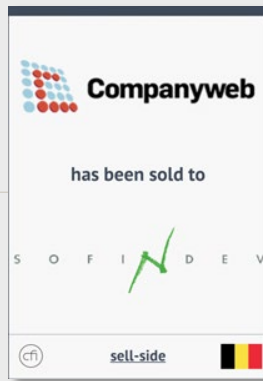




Sub-sector
Enterprise Software

Details
June 2018

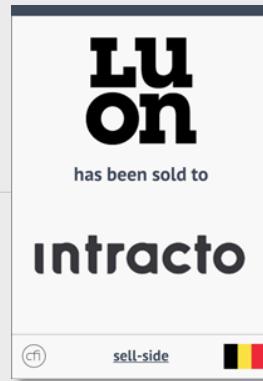
Description
Sale of Dobco Medical Systems, a SaaS software provider specialised in web-based medical imaging solutions, by its founders to Fortino, to support and facilitate further accelerated growth



Sub-sector
Enterprise Software

Details
July 2018

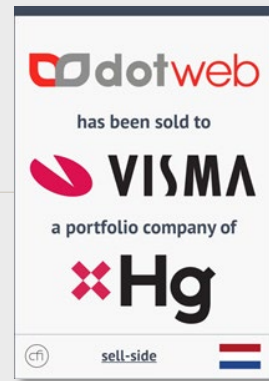
Description
Sale of Companyweb, an integrated provider of financial and business information via its automated web-based platform, in a buy-out by its founders and Sofindev private equity



Sub-sector
Adtech, Martech & Digital

Details
December 2018

Description
Sale of digital marketing and CRM agency Luon by its managing shareholders to Intracto, a private equity-backed digital agency



Sub-sector
Enterprise Software

Details
July 2019

Description
Sale of Dotweb, a provider of vertical market software solutions for absence and sick leave management, to Visma



Sub-sector
Adtech, Martech & Digital

Details
July 2019

Description
Sale of Dutch front-end development specialist Frontmen by Auxilium Capital to the Belgian digital agency Intracto as a part of its the pan-European buy-and-build strategy



Sub-sector
Cybersecurity

Details
July 2019

Description
Sale of DataExpert, a digital forensics and cybersecurity software solutions provider, by Committed Capital to Quadrum Capital



Sub-sector
(Managed) IT Services

Details
August 2019

Description
Sale of Pylades, a Microsoft Dynamics 365 ERP and CRM software specialist, by its founders to Waterland Private Equity, in the foundation of the Ad Ultima Group



Sub-sector
(Managed) IT Services

Details
August 2019

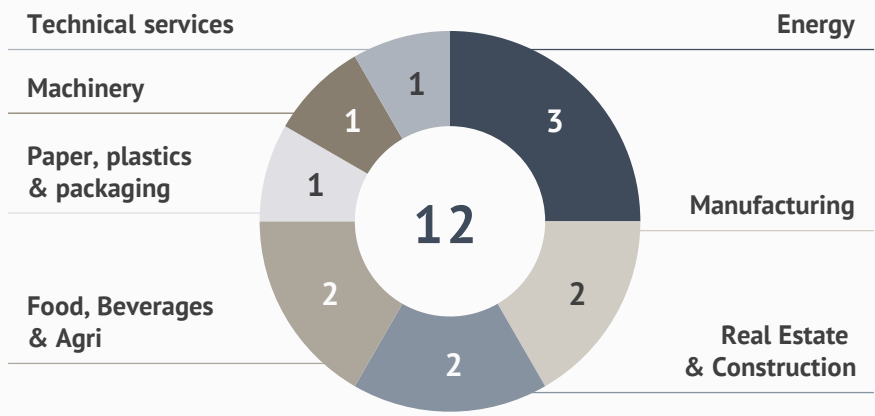
Description
Sale of Ymor, a Dutch-Danish APM, ITOA and AIOps specialist, by Main Capital Partners to Sentia, a Managed Cloud services provider




Diversified Industrials


12


Subsectors





has been sold to




CFI sell-side 


Sub-sector
Real Estate & Construction

Details
June 2018

Description
Sale of Daas Baksteen, a family-owned producer of high-end, high-quality facing bricks and clay pavers to the Austrian listed international industrial group Wienerberger






has acquired



INSPIRED BY NATURE

from




CFI buy-side  


Sub-sector
Food, Beverages & Agri

Details
October 2018


Description
Acquisition of Oerlemans Foods, a grower, producer and supplier of fresh frozen vegetables and fruit products, by the Spanish Virto Group from H2 Equity Partners





has been sold to



a portfolio company of



CFI sell-side  

Sub-sector
Paper, Plastics & Packaging

Details
October 2018

Description
Sale of LoVen, a manufacturer of PVC standard caps and protective sleeves, by its founders to Caplugs, a supplier of protective caps, plugs, and custom engineered products



has acquired



from



CFI sell-side  

Sub-sector
Food, Beverages & Agri

Details
November 2018

Description
Acquisition of Chrysal, a Netherlands-based provider of premium flower and plant care products, by OAT Agrio, a Japanese producer of fertilizers and pesticides, from Nordian Capital




has sold its rooftop solar portfolio to




CFI sell-side 

Sub-sector
Energy




Details
January 2019

Description
Sale of Sunrock's 33 MWP Belgian solar energy portfolio of 100 rooftop-mounted projects to Patronale, a Belgian life-insurance company



has acquired




CFI buy-side   


Sub-sector
Real Estate & Construction

Details
February 2019

Description
Acquisition of the Belgian clay brick manufacturing business Floren & Cie by the UK listed Michelmersh Brick Holdings




has sold





An ITT Brand

to



ENGINEERED FOR LIFE

CFI sell-side  

Sub-sector
Manufacturing

Details
February 2019

Description
Sale of Rheinhütte Pumpen, a leading supplier of highly engineered pumps suited for handling aggressive substances and special applications, to ITT, a manufacturer of highly engineered critical components



has sold the ceramics division of



to



CFI sell-side 

Sub-sector
Manufacturing

Details
May 2019

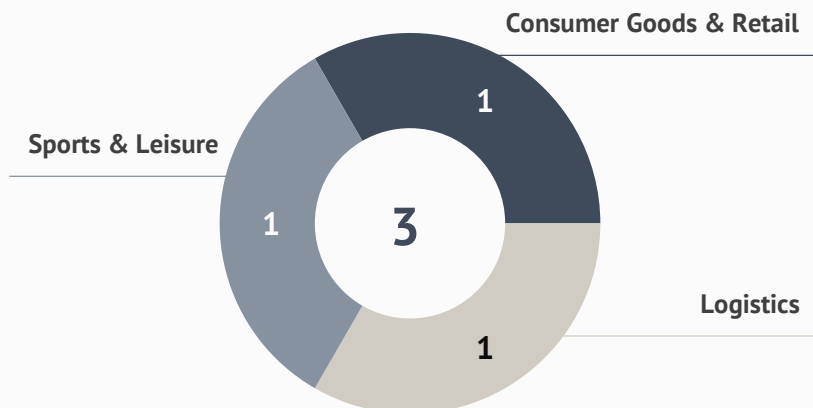
Description
Sale of the ceramics division of Friatec, a leading German specialist manufacturer of high-end technical ceramics, to Kyocera



Other

14

Subsectors

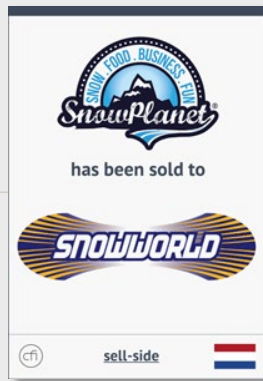




Sub-sector
Logistics

Details
June 2018

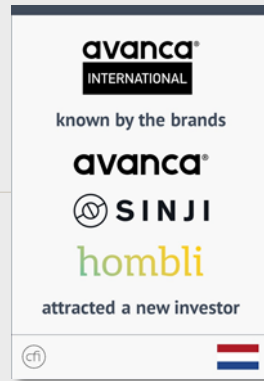
Description
Acquisition of KVG-Trans, a transportation company specialised in handling hazardous goods (ADR), by Van Moer Logistics



Sub-sector
Sports & Leisure

Details
December 2018

Description
Sale of Snow-Planet, a high-quality and uniquely located indoor ski park, to SnowWorld, the listed operator of indoor ski resorts and hospitality facilities



Sub-sector
Consumer Goods & Retail

Details
August 2019

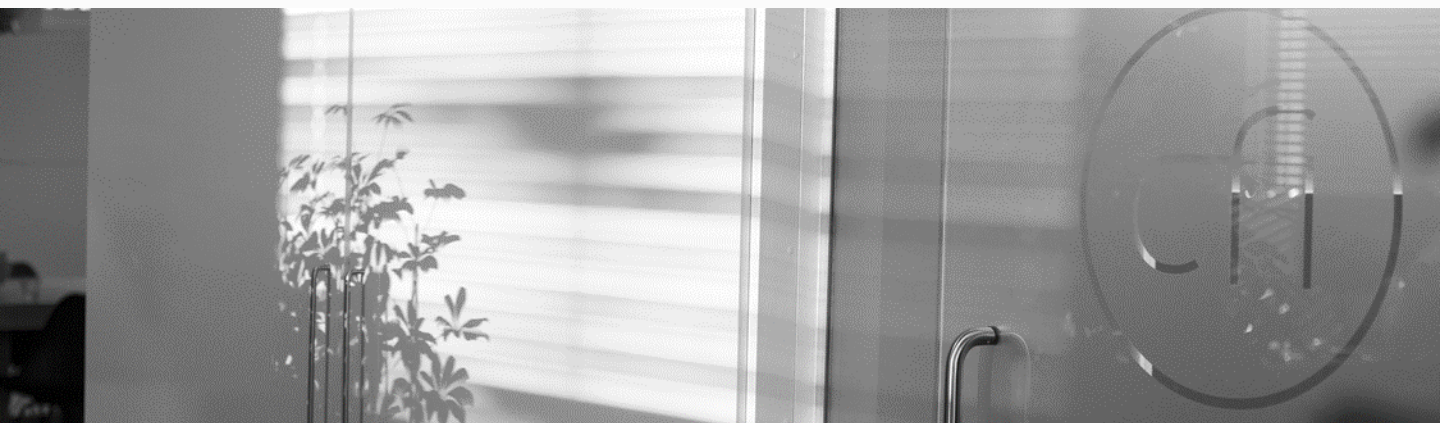
Description
Capital raising for Avanca, known by the mobile, lifestyle and smart home brands AVANCA®, SINJI® and HOMBLI® by attracting a new investor





C O R P O R A T E F I N A N C E

I N T E R N A T I O N A L



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