

Press release
12 November 2020

IK Investment Partners to acquire GeoDynamics

IK Investment Partners (“IK”) is pleased to announce that the IK Small Cap II Fund has reached an agreement with Peter Vermeesch, Stijn Stragier and Sofindev to acquire a majority stake in GeoDynamics (“the Company”). GeoDynamics is a leading SaaS provider specialising in location-based software solutions for mobile workforces. Financial terms are not disclosed.

GeoDynamics was founded in 2004 and is headquartered in Kortrijk, Belgium. The Company’s software solutions serve over 2,700 customers across construction, utilities, technical and manufacturing services, in addition to local municipalities. The proprietary cloud-based platform allows customers to manage their vehicle fleets in real-time and account for mobile workers’ time and activity registration.

IK will be acquiring a majority stake from Sofindev and the management team, led by founders and joint Managing Directors, Peter Vermeesch and Stijn Stragier. Following the transaction the business will continue to be led by both founders, who will also be reinvesting alongside IK.

Peter Vermeesch and Stijn Stragier, joint Managing Directors and co-founders of GeoDynamics, said: “We are excited to be partnering with IK as we look to expand beyond our home market of Belgium and bring our innovative solutions to SMEs further afield. With their strong track record and on the ground presence in our key target market of Belgium, we are confident we have the right team to help facilitate our growth. We are also very grateful to Sofindev for their support over the last four years.”

Sander van Vreumingen, Partner at IK Investment Partners and advisor to the IK SC II Fund, said: “GeoDynamics provides a unique proposition, particularly among SMEs operating in construction, utilities and technical services, who are looking to optimise the efficiency of their workforces and value the ability to integrate this software into their existing systems. We believe there is huge potential for GeoDynamics to replicate its success in Belgium across other adjacent regions and markets and look forward to working with Peter and Stijn to deliver this goal.”

Jan Camerlynck, Partner at Sofindev, said: “We have been proud to support GeoDynamics since 2016 in a partnership with Peter and Stijn. They have done a tremendous job, together with their team, to develop the company’s position as the number one provider in Belgium with a truly unique SaaS software solution for mobile workforce management. As the business has reached a scale to expand to new markets now is the right time to join with a new partner and we wish them every success with IK.”

About IK Investment Partners

IK Investment Partners (“IK”) is a Pan-European private equity firm focused on investments in the Benelux, DACH, France, Nordics and the UK. Since 1989, IK has raised more than €13 billion of capital and invested in over 135 European companies. IK funds support companies with strong underlying potential, partnering with management teams and investors to create robust, well-positioned businesses with excellent long-term prospects. For more information, visit www.ikininvest.com

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Parties involved with the transaction

Advisors to Seller:

M&A: Els Degroote, William Van Mael, Rik De Dobbeleer (EY M&A Advisory)

Financial: Koen Clukkers, Jeroen Amelynck (Deloitte M&A Transaction Services)

Tax: Stijn Dingenen, Gregory Hameeuw (Deloitte M&A Transaction Services)

Legal: Dries Hommez, Margaux Beyer, Nina Coussement, Johan Luntumbue (Stibbe)

Advisors to Buyer:

Commercial: Gregoire Tondreau, Rodolphe Moraine, Sofian Demdoun

Financial: Marc Guns, Hans Salaets (EY Transaction Advisory Services)

Tax: Nick van Gils, Erik Suijs (EY Transaction Advisory Services)

Legal: Frederiek Adams, Gabrielle DeVliegheer, Louise Holmens (Allen & Overy)

M&A: Henk Vivile, Ruben Goeman (Kumulus)

Technology: Mark Reich, Erik Oltmans (EY Parthenon)

Financing counsel to buyer: Folko de Vries, Laure Lusteau, Wim Aerts (Clifford Chance)

Financing counsel to lender: Hadrien Servais, Eline Souffriau (White & Case)