



Press release

Argos Wityu to divest Cohedron after a successful collaboration.

Over the last three and a half years, Argos Wityu together with management changed the face of the company through a reinforcement of the organization, an active buy-and build strategy, a heavy investment in software, and a complete rebranding.

Utrecht (The Netherlands), June 21, 2021 – Argos Wityu, a European independent private equity group, today announced the signing of the divestment of Cohedron, service provider for municipalities in the Netherlands, to House of HR, a leading European HR service provider. Supported by Argos Wityu since 2017, Cohedron is an investment of the Argos VII fund.

In the framework of an MBI transaction in 2017, Argos Wityu invested in Cohedron alongside Jeroen Ekkel and the rest of the management team. Since then, revenues grew by 125% to €132 million, and employees almost doubled to reach 1,800. The company's growth strategy has been focused on:

- **Organic growth thanks to a reinforcement of the organization** – the internal organization has kept its entrepreneurial approach towards each of the business units while reinforcing the support functions that helped them to accelerate their organic growth.
- **Active buy & build strategy** – 16 build-ups enabled the company to expand its service offering and transform into the leading service provider for municipalities in the Netherlands.
- **Software investments** – A significant investment has been made in customized software to create a unique positioning for the company's outsourcing services.
- **Rebranding** – A complete rebranding was undertaken in 2020 for Cohedron to be identified as one coherent service provider for the public sector.

Jeroen Ekkel, Cohedron CEO "We are looking forward to our partnership with House of HR. The vision, expertise and enterprising business culture are a perfect fit with our own culture and ambitions. The integration as part of the House of HR group will enable us to take the next step on the national and international growth path of our company and deliver on our growth ambitions. Our focus will remain on technical innovation, autonomous growth and the quality of our service delivery. Pooling strengths only bolsters our position and enables us to be of even greater service to people and society. That is what drives us, every single day."

Maarten Meijssen, Argos Wityu Partner "Jeroen Ekkel and the Cohedron teams have done a remarkable job managing the group's significant growth and the integration of external teams and businesses, while continuing to develop new services. We are confident that the future under the umbrella of House of HR will allow Cohedron to continue its successful expansion in The Netherlands and abroad. We want to explicitly thank the management team for a pleasant and fertile collaboration and wish them all the best for the years to come."

Argos Wityu team: Gilles Mougnot, Maarten Meijssen, and Roel van Ark

List of (sellside) advisors:

M&A: Quore Capital

Due Diligence: Deloitte, KPMG, EY, EY HVG, Boncode

Legal: Houthoff

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About Argos Wityu

<http://argos.wityu.fund>

Argos Wityu is an independent European investment fund that supports companies in the transfer of business ownership. It has assisted more than 80 entrepreneurs, focusing its investment strategy on complex transactions with emphasis on transformation, growth, and close collaboration with management teams. Argos Wityu seeks to acquire majority interests and invest between €10m and €100m with each transaction. With over €1bn under management and 30 years of experience, Argos Wityu operates from offices in Brussels, Frankfurt, Geneva, Luxembourg, Milan, and Paris.

About Cohedron

www.cohedron.com

A single group of strong companies, each with their own expertise. Together, we are Wyzer, Future Communication, Human Capital Group, Argonaut, Zorg-Lokaal, PLANgroep and PLANgroep Financial Services. Working under the ambitious auspices of Cohedron, a holding company that connects, renews, and supports. Full of business initiative and the power to influence. Together, we are Cohedron.

What binds us together? The drive to make a meaningful impact – on the lives and success of people, organisations, companies, and society. That is what we stand for and aim for.

With over 1,800 professionals and more than 30 years' experience, we support and advise government authorities, non-profits, and the business world. We are a full-service provider for municipalities, in areas including debt relief and spatial and social fields. And for organisations, as a partner in HR, communication, administration, and finance.