



## Press release

30 November 2022

### Argos Wityu to acquire Ijssel Technologie

**The common objective is to reinforce Ijssel Technologie's robust market position in accelerating commercial developments, boosting innovation, contributing to the energy transition, and deploying a clear M&A strategy.**

Argos Wityu has reached an agreement with the shareholders of Ijssel Technologie to become majority shareholder of the Dutch industrial maintenance services provider. Wadinko will remain as a minority shareholder alongside Argos Wityu. This acquisition marks Argos Wityu's fifth investment by its MidMarket fund VIII.

Founded in 1992 from the process engineering department of Scania in Zwolle, Ijssel has been supported by the current shareholders since 2004. The business is active in (predictive) maintenance and optimization for industrial production and process industries. With its high reputation and its loyal workforce of over 400 employees, Ijssel provides skilled services to clients active in basic materials, chemicals, food & beverages and transport. The company is known as a specialized maintenance provider with a high degree of technical knowledge, a customer-centric approach, and a brand strongly recognized in the Dutch industrial maintenance market. In 2021, the company's revenues were €59m.

The current shareholders are enthusiastic about this next step for the company and its employees. Argos Wityu was selected as partner for their understanding of the business, core skillsets in growth and operational excellence, and track record in successful (international) buy & build programs. Wadinko, a provincial fund focused on employment in the region, will remain as a minority shareholder alongside Argos Wityu.

Ijssel will continue to provide its high-quality services and support its clients in the best manner.

The transaction is subject to conditions and approvals including but not limited to the Works Council and the Dutch market authorities.

**Richard Reis, Partner at Argos Wityu** said *"Argos Wityu is proud to have been chosen by the historical shareholders of Ijssel and glad to build this new partnership with this very successful Dutch company. We will strive to preserve the group's DNA, develop its market-leader identity and structure its growth."*

**Han Leemhuis, Investment Manager at Wadinko** added: *"We look forward to continue as shareholder alongside with Argos Wityu and unroll all the opportunities included in the business plan."*

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**Argos Wityu team:** Gilles Mougenot, Richard Reis, Roel van Ark, Skyler van Wezel

### **Buyer advisors**

Corporate Finance/M&A – Deloitte (Onno Vos, Jeroen van Leeuwen, Jeffrey Riesmeijer, Guy Valette)

Strategy & Commercial – Deloitte VCS (Karin de Sousa Nobre, Walter Lutz, Jig Sevinga)

Financial – PwC (Cornelis Smaal, Khayyam Butt, Nick de Leeuw)

Legal – Houthoff (Bram Caudri, Ivar Brouwer, Jeanne Beck, Sylvia Dikmans, Diede van der Voort)

Pension – HVG Law (Nicolette Opdam, Roderick Buijs, Inge Renes)

Tax – PwC (Bart Weijers, Joey Schellingerhout)

Insurance – Aon (Ingrid van Bussel, Richard Stemerding)

ESG – Tauw (Hans Nieuwenhuis, Julian Stempfer, Nick Distelbrink)

### **Seller advisors**

Corporate Finance/M&A – Oaklins (Arjen Kostelijk, Martijn de Win, Ruben Knooren, Baran Temur)

Strategy & Commercial – Roland Berger (David van der Does, Maarten Roelofsma, Bart Woltjes)

Financial – Accuracy (Leontine Koens-Betz, Barry van der Vliet)

Legal – Loyens&Loeff (Herman Kaemingk, Eline de Ruijter, Frank Bambacht, Sandrine Lekkerkerker)

### **Contacts**

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### **About Argos Wityu**

[argos.wityu.fund](http://argos.wityu.fund)

One firm, two strategies. Argos Wityu is an independent European private-equity group that supports the growth of mid-sized business and back their management teams.

With more than €1.4bn assets under management, over 30 years of experience and more than 90 businesses assisted, Argos Wityu operates from offices in Brussels, Frankfurt, Geneva, Luxembourg, Milan, and Paris. The group seeks to acquire majority stakes and invests between €10m and €100m in each investment of its two strategies:

- The MidMarket fund helps companies implement ownership transitions to accelerate growth
- The Climate Action fund aims at shaping European sustainable leaders by making their 'grey-to-green' transition.

### **About IJssel Technologie**

[www.ijssel.com](http://www.ijssel.com)

IJssel is a leading Dutch provider of engineering, installation, (predictive) maintenance and (production) optimization services for industrial customers and is involved in a significant part of the industrial services value chain. Via over 400 employees it offers its services via 7 locations in the Netherlands, both as professional service provider and outsourced technical department.

**About Wadinko**

[www.wadinko.nl](http://www.wadinko.nl)

Wadinko is a private equity company with social impact and an entrepreneurial approach. Wadinko offers risk capital, management support, and shares its knowledge and networks. In addition, Wadinko has adopted a social commitment to stimulate healthy local commercial activity and employment in the Dutch regions of Overijssel, the Noordoostpolder and south-west Drenthe. This manifests itself in substantial minority interests, realistic return requirements, and a focus on the continuity of shareholdings. As of 2022, Wadinko has holdings in 26 companies, employing 4,250 people.