

IMAP Netherlands advises the shareholder of underground infrastructure specialist Baas on sale to Gimv

IMAP is pleased to announce that Gimv NV (“Gimv”), a European investment company listed on Euronext Brussels, has acquired Baas Groep B.V. (“Baas”), a leading Dutch underground infrastructure specialist, founded in 1898.

Baas’ technical service offering includes engineering, installation and maintenance of (underground) infrastructural networks and technical installations. With its business divisions: Infra North, Infra Central, Infra South, Telecom and Installation (“T&I”) and Strategy and Innovation (“S&I”), the company serves a blue-chip client base of grid operators, telecom operators, drinking water companies, and contractors.

Gimv acquired Verkley in April 2020 and now, through the strategic arrangement with Baas has, extended its footprint in the sector.

Together, Baas and Verkley form a strong national player, active in the design, construction and maintenance of essential infrastructure for the Energy, Water and Telecom industries. Verkley has specialized expertise in the field of horizontal directional drilling and is active in the north of the Netherlands. Baas is active in the construction of energy infrastructures and additional services in the field of fiber optic networks and in-building installations. It has also been focusing heavily on developing new activities in the construction and design of sustainable energy infrastructure networks, sustainable heat grids, charging stations, and battery storage solutions.

The complementarity of both company’s services make the Baas-Verkley combination a strong, multidisciplinary and stable company, well-positioned to further expand and strengthen its market position and implement its growth plan focusing on the energy transition and smart societies.

With approximately 750 permanent employees and around 350 flexible workers, the combined entity generates €175 million in sales and can respond quickly and flexibly to client demands.

Following the transaction, the current CEO and shareholder of Baas, Mr. Tiemen Schra, will remain as shareholder and a member of the Supervisory Board. Former Regional Director of Baas Infra North, Pieter Elzinga, has assumed the position of CEO and Jacob de Graaf will become CFO.

The infographic is a vertical rectangular graphic with a blue header. The header contains the word "INDUSTRIALS" in white capital letters on the left and a stylized logo on the right. Below the header, the "Gimv" logo is displayed in a large, blue, sans-serif font. Underneath the logo, the text "Listed investment company" and "THE NETHERLANDS" is written in a smaller, dark blue font. Further down, the text "Acquired 100% of Business Operations" is centered. Below this, the "baas" logo is shown in a blue, lowercase, sans-serif font with a blue underline. Underneath the logo, the text "Underground infrastructure specialist" and "THE NETHERLANDS" is written in a smaller, dark blue font. At the bottom of the infographic, the "IMAP" logo is displayed in a large, blue, serif font, with the text "ADVISED ON SALE OF COMPANY" in a smaller, dark blue font directly below it.

Market Outlook

The Underground Infrastructure market is growing with strong fundamentals. Growth is expected in all the company's areas of expertise, which is driven by several factors including: ageing infrastructure and networks resulting in a substantial total replacement value, an increasing demand for new networks as a result of telecom and cable operators investing in 5G networks and FTTH connections, as well as the energy transition which is expected to lead to an increase of approximately 25% in the annual investments by the regional grid operators.

IMAP Approach

IMAP Netherlands carefully prepared the transaction process together with the shareholder and management, leveraging its longstanding expertise of the Underground Infrastructure market, thereby demonstrating its strong understanding of market fundamentals, characteristics and trends. A tailor-made transaction process was subsequently initiated by the IMAP Netherlands team, who advised the shareholder and management from initial preparation; vendor due diligence coordination, initial scoping and pre-sounding of investor landscape and providing insights in the strategic options; to running and coordinating the entire transaction process up to closing. The Benelux-investor landscape was targeted for the transaction, demonstrating IMAP Netherlands' strong local network. The IMAP Netherlands team was comprised by Axel Fuhri Snethlage, Willem op de Hoek, Daan Zandbergen, and Tjalie Steenbergen.

Client Comment

Mr. Tiemen Schra, shareholder and CEO of Baas commented: "I am looking back on the sales process with a very good feeling. The IMAP team, led by Axel, is very well versed in our business and has the right competences to advise potentially interested parties, including banking institutions, about our special business model (i.e., the underground infrastructure sector) in which the multi-year contract often comprises an arrangement with multiple clients and whereby seasonality (weather influences) has a major impact on the predictability and development of results. Few parties can fathom and understand this. The IMAP team understands this like no other and in combination with a detailed and goal-oriented process approach, they have proved to be the perfect team for the successful transaction which was completed at the end of 2021.

IMAP Transaction Advisors



Axel Fuhri Snethlage
Partner
IMAP Netherlands
afuhri@imap.nl



Willem op de Hoek
Senior Consultant
IMAP Netherlands
wopdehoek@imap.nl



Daan Zandbergen
Senior Consultant
IMAP Netherlands
dzandbergen@imap.nl



Tjalie Steenbergen
Consultant
IMAP Netherlands
tsteenbergen@imap.nl

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