



February 11, 2014

Press release

**KeBeK PRIVATE EQUITY HAS REACHED AN AGREEMENT ON THE
ACQUISITION OF MIFRATEL**

KeBeK, a Belgian-centric small cap buy-out firm, has, together with the management team, reached an agreement on the acquisition of the shares of Mifratel from founder Kristel D'Hondt and Arkafund, an investment company. The acquisition of Mifratel is, after Alphamin, KeBeK's second new investment following its acquisition of 8 participations from KBC Private Equity in December 2012.

Mifratel is a Belgian contact center that combines both inbound and outbound activities for which it uses various communication channels (telephone, internet, chat, e-mail, fax, ...). Mifratel targets customers in all sectors, with a historically developed specialization in the telecommunication and energy sector. Besides the Belgian branches in Ghent and Mouscron, Mifratel also offers services from abroad ("offshore"). Over the past three years Mifratel has more than doubled its turnover to around € 19m in the last financial year (31 December 2013).

"Mifratel shows a solid growth in difficult economic circumstances. This can be explained by its differentiating approach. The company applies a specific HR policy whereby the agents are key, resulting in very small staff turnover. Additionally, Mifratel succeeds to be a trustworthy, value generating partner in telesales for its customers. By introducing these specific commercial skills into the inbound activities, Mifratel can also realize synergies between its inbound and outbound activities, which are in the sector still being considered as two substantially different activities. KeBeK will further professionalize Mifratel and grow the company with the opening of a third branch in Belgium and expansion of the offshore activities. This will be done while maintaining the current norms, values and vision." comments Gert Van Huffel, managing partner of KebeK Management "

"I am pleased that Kebek will support Mifratel in accomplishing its defined ambitions. By making the management team co-shareholder, the anchoring of the current team and continuity is ensured.", adds Kristel D'Hondt, CEO of Mifratel.

Further information:

Mifratel – www.mifratel.be

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KeBeK is an independent Belgian private equity fund, that invests in solid, medium-sized companies with a demonstrable potential for further value enhancement. KeBeK actively supports the management teams of its portfolio companies with the implementation of a jointly defined corporate strategy. KeBeK generally acquires controlling stakes, without, however, interfering with the daily operations. KeBeK's current portfolio is composed of nine investments, of which eight were acquired from KBC Private Equity at the end of 2012. KeBeK's capital is provided a.o. by fund-of-funds managed by LGT Capital Partners and Five Arrows Managers (Rothschild), two internationally renowned private equity investors.

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