



The shareholders of Cardoen have reached an agreement on a successful sale of the company

Strombeek-Bever, 15-05-2018 – KeBeK Private Equity and Karel Cardoen have reached an agreement with Aramisauto.com regarding the sale of all their shares in Cardoen. The new owner, Aramisauto.com, expresses its ambition to further grow Cardoen.

The ownership of the Belgian car supermarkets Cardoen changes after a period of two and a half years. The current owners, KeBeK Private Equity and Karel Cardoen, and Aramisauto.com have reached an agreement regarding the sale of the company. Aramisauto.com is the French leader of digital automotive retail. The transaction is still subject to regulatory approval by the Belgian competition authority.

Over the past two and half years, Cardoen has grown substantially by gaining further market share. This increase was realized by organic growth in the existing supermarkets and by opening new ones. Turnover increased from € 95 million to € 160 million and EBITDA from € 3 million to € 7 million, while keeping the additional inventory investments under strict control. Annual number of cars sold is around 13,000. The penetration of after sales-services such as financing and services contracts also further expanded. The opening of 3 more supermarkets are planned in the near future. This will further expand the geographical footprint of Cardoen in Belgium.

This new alliance will enable Cardoen to continue its growth, in particular by leveraging Aramisauto digital experience. Cardoen's current management will continue to lead the company, and the company will continue to use its widely recognized brand. Both companies expect to improve commercial performance by sharing best practices.

« Our ambition is to become the best and most convenient solution in Europe to buy a car. Cardoen shares the same ambition and the same values as Aramis, with a common entrepreneurial background. We look forward to working with Cardoen's teams. » say **Guillaume Paoli and Nicolas Chartier – Founders of Aramisauto.com.**

Wim Vos, CEO of Cardoen: *« Cardoen's enormous growth in Belgium made us look for a European dimension. With Aramisauto.com we found the right partner with great experience in e-commerce and the online sale of cars. With this knowhow, Cardoen can accelerate its mission to offer clients the most convenient way to buy a car, with a strong interaction between the website and the supermarkets. »*



Gert Van Huffel, Managing Partner of KeBeK Private Equity, adds: « We are pleased to sell Cardoen to Aramisauto.com. It is a well-respected and established player in the fast changing European automotive distribution landscape. During our investment, we were able to accelerate the growth and to further professionalize the company that is ready for further growth in a challenging market. »

About Cardoen:

Cardoen operates 13 car supermarkets across Belgium, of which 6 own shops and 7 in franchise. Approximately 85% of the cars sold are new cars, 15% are young second hand. 25 brands are offered, with an average retail price of 15k€ per car. All 1,500 cars available in stock are also offered over the website.

Cardoen sells +/- 13,000 cars per year.

Customers come to Cardoen for the lowest price concept and the multi brand choice. Customer retention is created by the repair centers, extended warranties, insurance services and financing.

The company benefits from a unique position. It is the market leader in Belgium in multi-brand offering. Cardoen has a very strong brand awareness and image in Belgium.

More info on www.cardoen.be

About Aramisauto.com:

Since its creation, Aramisauto.com transforms the purchase of used cars (full online purchase, 100% money back warranty, refurbished used vehicle) and offers simple, unique and innovative consumers solutions to buy a car.

Aramisauto.com offers over 2,000 cars of more than 30 brands on its online platform and has marketed more than 36 000 vehicles in 2017. The company employs 500 people and has served more than 170,000 customers since its creation.

Learn more about how Aramisauto.com is changing the car retail industry and visit the website dedicated to journalists and influencers.

newsroom.aramisauto.com

About KeBeK Private Equity:

KeBeK is an independent Belgian private equity fund, that invests in solid, small to 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 7 companies. The fund is managed by 4 partners, who have been working together for many years and who have a proven track record in the private equity industry. KeBeK's capital is provided by renowned institutional investors, family offices, and successful entrepreneurs. Find more information on www.kebek.be.