

Polysto, the specialist in hygienic interior spaces in the food processing industry, is joining forces with Sofindev as a strategic partner to strengthen its market leadership position and support further international growth.

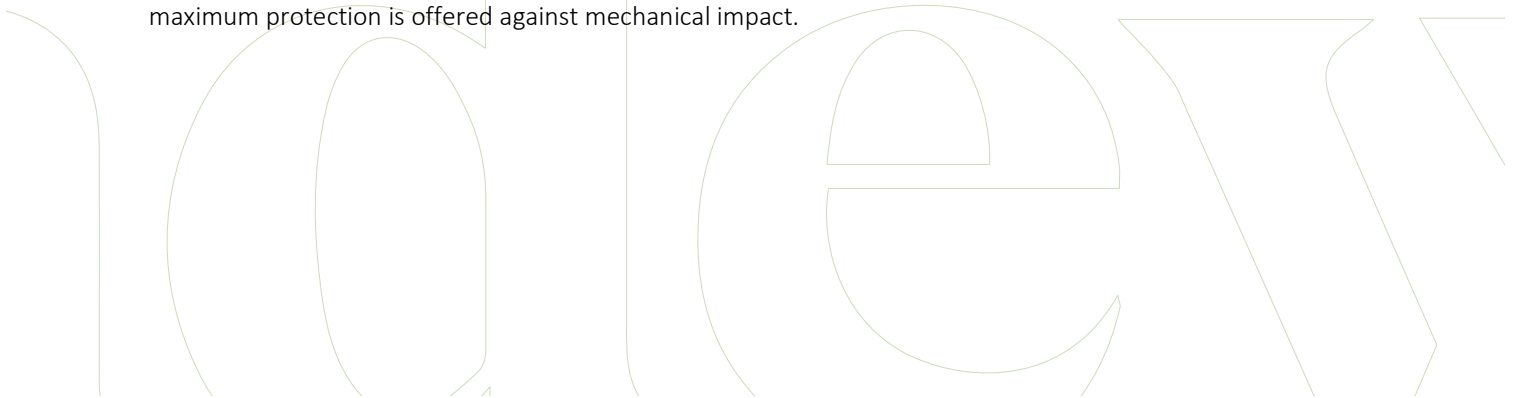
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Sofindev acquires KeBeK's majority stake in Polysto and has reached an agreement with Polysto's minority shareholders Algimo (the Bostoen family), its founder Alexandre Moreels and Polysto's management, who will also remain on board as shareholders of the company, on a strategic partnership.



Polysto has been a leading player in the design of hygienic interior spaces in the food processing industry for 30 years. With a complete range of walls, ceilings, collision protection and accessories delivered to customer specifications, Polysto is the expert for strong and durable solutions for hygienic constructions. Polysto has an outstanding reputation in fully unburdening the customer by offering an integrated service, from customized panel production, to fit-out and installation at the customer's premises.

Led by CEO Jasper De Jaeger, Polysto has strengthened its leading position worldwide from its main site in Lokeren with a strong international network of distributors, installers, contractors, and architects. As exclusive distributor of Glasliner, the unique wall and ceiling systems made of glass fibre reinforced polyester (FRP) meet the strictest hygiene requirements to which the food industry is subject. Moreover, they are easy to clean, impact- and scratch-resistant, mould resistant, water repellent, chemical resistant, and easy to install, providing a much more durable and cost-efficient solution than traditional panels. With its patented prefabricated bumper Cleanrock, finishing skirting, adhesives, and stainless steel barriers and bollards, maximum protection is offered against mechanical impact.





Especially in the food processing industry, but also in the logistics, industrial, pharmaceutical and healthcare sectors, Polysto has built up strong expertise in end-to-end hygienic interior finishing and can count large construction and renovation projects for companies such as What's Cooking, Colruyt, and Agristo among its reputable client portfolio. Given its strong reputation as a high-quality and reliable service provider, Polysto is regarded as the preferred supplier of many food processors.

With this new partnership, Polysto aims to further build on internationalisation and strengthen the group's core activities. With Sofindev's help, it is management's ambition to further invest in innovation, expand its distribution network through its "master installer" programme, and further expand its customer base. To accelerate growth, future acquisition opportunities will also be considered as well as further expansion in complementary market segments such as life sciences.

More information about Polysto on its website: www.polysto.be

Jasper De Jaeger, CEO Polysto:

"We are enthusiastic to announce this new partnership with Sofindev, which is an important milestone in Polysto's international growth and development to further optimise our services to customers and expand our activities.

Sofindev's expertise and support, together with the added value of the Bostoen family, will help us realise our future growth ambitions. Sofindev's approach fits seamlessly with Polysto's values and vision, and they have proven to be successful in working with entrepreneurs. This investment will allow us to accelerate our future growth plans and further strengthen our position as a leading hygiene specialist."

Jan Camerlynck, Louise Bouckaert and Daan Verbeek of Sofindev:

"We are very impressed with Polysto's growth trajectory under Jasper's leadership, which has become the benchmark in hygienic interior finishing. Polysto has a strong reputation as a reliable partner in the installation and design of indoor spaces subject to increasingly stringent hygiene standards, in the food industry and clean rooms, among others. Polysto stands out for its in-depth expertise in FRP technology, flexibility in production and delivery, and tailor-made solutions for its customers. Its added value is recognised by a whole ecosystem of distributors, assembly companies, contractors, architects and end customers in Belgium, the Netherlands and far beyond.

With Jasper and his dedicated team, we are confident that together we can take the company to the next level. Our partnership provides additional expertise, resources and an extensive network to support Polysto's ambitious growth plans. Together, we strive to continue creating sustainable value for Polysto's customers, suppliers, employees and all stakeholders to foster a successful future for the company."

Floris Vansina, Managing Partner KeBeK:

"Since our entry in Polysto at the end of 2020, together with the management team and the other shareholders, we have enjoyed a wonderful trajectory. Operations were expanded in terms of product offering, distribution channels and geographical reach, the internal organisation was streamlined and further professionalised. Great importance was also given to new product development with sustainability at its core. From 2021, Polysto's sales and operating profit increased every year."

The investment in Polysto will be the sixth investment of the Sofindev VI fund, which closed in early 2023 with committed capital of EUR 250 million. Previous investments include Expertum Group, a leading SAP consultant in Benelux (September 2023), Merkator, active in geospatial software, data and services (December 2023), Coffee Service Group, market leader in the sale and maintenance of professional coffee machines in Benelux (March 2024), Shipex, the specialist in providing freight transport in refrigerated logistics (March 2025), and WVT Group, specialist in cleaning and disinfection solutions for the industrial, maritime, food, agricultural, livestock and medical sectors (April 2025).

Polysto and its shareholders were assisted by Baker McKenzie in this transaction. Sofindev was assisted by Argo Law for the legal part and LDS Advisory for both the financial, tax and commercial due diligence.

About Sofindev

Sofindev is a leading independent private equity firm specialising in buyouts and growth capital for small and medium-sized companies in the Benelux region. Sofindev was founded in 1991 by two leading listed family companies. Since then, the Sofindev team has evolved towards full independence and has surrounded itself with a wider range of respected family and (international) institutional investors. These investors include entrepreneurs and owners of family businesses in which Sofindev has invested in the past.

Since 2015, more than EUR 500 million in capital has been raised to invest in Belgian and Dutch SMEs, which in turn have made dozens of acquisitions at home and abroad. Currently, the Sofindev team manages the Sofindev V fund launched in 2020, with total commitments of EUR 170 million, and the EUR 250 million fund launched in early 2023, Sofindev VI. The Sofindev funds invest in the capital of successful SMEs in the Benelux,

in partnership with the entrepreneurs and management teams of these companies, to support their continued growth.

Learn more about Sofindev on our website: sofindev.com

About KeBeK

KeBeK is an independent Belgian investment fund that participates in solid, medium-sized companies with identifiable potential for further value creation. KeBeK actively supports the management team of its holdings in the implementation of the jointly defined business strategy. KeBeK usually takes controlling interests, without however taking an operational role. The fund is managed by 4 partners who have worked together for many years and have a proven track record in the private equity sector. KeBeK's funds are provided by recognised institutional investors, family offices and successful entrepreneurs.

Currently, the KeBeK team is investing its fourth fund, established in 2024.

Learn more about KeBeK : kebek.be