

Antwerp, 29 June 2020, 17:45 CET (embargo)

## **Gimv, D2E and founders sell logistics service provider Contraload to Tosca, an American player in reusable packaging and supply chain solutions**

**Contraload announces today a reshuffle of its shareholder group. The founders, along with D2E Capital and Gimv, are selling their interests to Tosca, an American supplier of reusable packaging and supply chain solutions. The acquisition of Contraload will support Tosca in enlarging its international footprint and extending its product range.**

Contraload (Aartselaar – BE, [www.contraload.com](http://www.contraload.com)) is the European market leader in the pooling of plastic pallets. The company operates in the rental and management of plastic cargo carriers, IBS, FLCs and layer pads for the professional market, as well as supplying support services such as transport, clearing and repair. In this way Contraload responds to the trend towards sustainable packaging devices, with maximum service for the customer.

In 2014, D2E Capital acquired an interest in Contraload, alongside founders Sylvain Naets and Jesse Sels, current CEO. In 2016, Gimv joined the shareholder group. With more than 20% annual organic growth, the company has developed a strong growth path over the past years, strengthening its sales team to increase its European footprint and ensure operational excellence. The expansion of the product range, among other things via the strategic acquisition of PLS in 2018 (pooling & cleaning layer pads), provided an additional growth element.

The company today employs 155 people and posted sales of EUR 46 million in 2019. Since its inception in 2004, Contraload has invested more than EUR 75 million in cargo carriers, and will soon manage over three million assets that provide services to around 800 customers via more than 4,000 collection points in Europe. This makes the company the market leader in a niche segment with great growth potential.

In the transaction announced today, Gimv, D2E as well as the founders are selling their holdings. North American company Tosca - which has been operating in innovative reusable packaging and supply chain solutions for 60 years already, with the Apax Funds as its reference shareholder - can with Contraload continue its pursuit of outstanding service, innovation and waste reduction right along the supply chain.

**Jesse Sels, CEO Contraload** on this transaction: *"The demand from our customers is increasingly international and also more specific for well-defined solutions. Through the strong global network, the link with retailers and the financial power of Tosca/Apax, we can jointly develop a unique range that can take us to new heights with new innovative products and ambitious plans. We have had a great run with D2E Capital and Gimv and are now standing on a new starting line."*

**Arnaud Persyn, Principal at the Gimv Sustainable Cities platform:** *"We are convinced that the acquisition by Tosca is the logical next step for Contraload. Both companies share a similar pooling DNA, with complementary product portfolios and geographical focus. Contraload's sustainable, client-centered service showcases a successful example of the strategic vision of our Sustainable Cities platform. We would like to thank Jesse, team and D2E Capital for the collaborative partnership and vision, which have enabled us to realise this great journey."*

**Alain Keppens, Partner Down2Earth Capital,** on this transaction: *"Contraload is a unique story of successful entrepreneurship. During our 6-year partnership with Jesse and his team, the company has quadrupled in size to become the absolute European market leader in its niche. For some time now, Contraload has been wanting to move into the North American market. Tosca/Apax is the ideal partner to roll out the business model there too. A big thank you to the entire Contraload team for the impressive ride together."*

For Gimv, the investment in Contraload was a very successful one, with a realized return well above the long-term average and with an added value of approximately EUR 30 million compared to the Net Asset Value as at 31 March 2020.

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#### ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels. With 40 years' experience in private equity, Gimv currently has EUR 2 billion of assets under management. The portfolio contains around 50 portfolio companies, with combined turnover of EUR 2.5 billion and 14,000 employees.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial, innovative companies with high growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each platform works with an experienced team across Gimv's home markets of Benelux, France and DACH, supported by an extended international network of experts. [www.gimv.com](http://www.gimv.com)

#### ABOUT Down2Earth Capital

Down2Earth Capital is an independent private equity fund, founded in 2013, with a focus on small and medium-sized transactions in Belgium. D2E Capital combines years of and successful private equity experience with top-level industrial expertise.

For more information: [www.d2e.be](http://www.d2e.be)

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For further information please contact:

**Arnaud Persyn**, Principal in Gimv's Sustainable Cities team - T +32 3 290 21 40 - [arnaud.persyn@gimv.com](mailto:arnaud.persyn@gimv.com)

**Alain Keppens**, Partner Down2Earth Capital - T +32 495 59 72 64 - [alain.keppens@d2e.be](mailto:alain.keppens@d2e.be)

**Jesse Sels**, CEO Contraload - T +32 476 97 77 01 - [jesse.sels@contraload.com](mailto:jesse.sels@contraload.com)