

# PRESS RELEASE

## Ackermans & van Haaren invests in V.Group, a leading provider of marine support services

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**ACKERMANS & VAN HAAREN**

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Ackermans & van Haaren ('AvH') is teaming up with European investment fund manager STAR Capital ("STAR") and has entered into an agreement to acquire V.Group from Advent International.

V.Group is a market-leading ship management and marine support service provider to ship owners and operators around the globe. V.Group provides a wide range of highly specialized and mission-critical services to its customers, such as (i) technical management (ensuring vessel seaworthiness and high operational uptime); (ii) crew management (sourcing, recruiting & training of skilled crew); and (iii) a suite of other services including catering, technical services (maintenance, repair), travel, supply chain, insurance and digital wallets.

V.Group is headquartered in London, United Kingdom. The company has a global presence with 50 offices across 30 countries and employs c. 2.900 employees worldwide. In addition, the group has access to the world's largest international network of over 44.000 seafarers to provide its clients with professional crews. V.Group currently manages a fleet of c. 900 vessels and in addition provides services to a total of c. 2.500 ships. V.Group realized a turnover of more than 650 million USD and an operating cash flow (EBITDA) of more than 90 million USD in 2022.

V.Group is active in a global and fragmented market and is well-positioned to benefit from the global and structural trend of increased outsourcing of technical services and crew management within the shipping industry, driven amongst others by increased regulatory and technical complexity. With its strong focus on sustainability and wide range of ESG services for its clients, V.Group helps enable the decarbonization of the shipping industry.

The transaction is subject to regulatory approvals. Upon closing, which is expected to take place in the second half of 2024, AvH will hold 33.3% of V.Group for an equity investment of c. 150 million USD (excluding acquisition debt financing).

Piet Dejonghe, co-CEO of AvH, comments: "The investment fits well with our criteria to invest in global market leaders with long-term growth potential, operating in markets with clear entry barriers (driven by the importance of scale and global reach) and led by strong management teams. We are impressed by V.Group's long-term relationships with its customers, its strong safety record as well as the differentiating offering of ESG-related services. V.Group will represent a valuable addition to the AvH Growth Capital portfolio."

## Ackermans & van Haaren

Ackermans & van Haaren positions itself as the long-term partner of choice of family businesses and management teams to help build high-performing market leaders and contribute to a more sustainable world.

Ackermans & van Haaren is a diversified group operating in 4 core sectors: Marine Engineering & Contracting (DEME, one of the largest dredging companies in the world - CFE, a construction group with headquarters in Belgium), Private Banking (Delen Private Bank, one of the largest independent private asset managers in Belgium, and asset manager JM Finn in the UK - Bank Van Breda, niche bank for entrepreneurs and the liberal

professions in Belgium), Real Estate (Nextensa, a listed integrated real estate group) and Energy & Resources (SIPEF, an agro-industrial group in tropical agriculture). In its Growth Capital segment, AvH also provides growth capital to sustainable companies in different sectors.

At an economic level, the AvH group represented in 2023 a turnover of 6.5 billion euros and employed 21,887 people through its share in the participations. AvH is listed on Euronext Brussels and is included in the BEL20 index, the BEL ESG index and the European DJ Stoxx 600 index.

### Website

All press releases issued by AvH and its most important group companies as well as the 'Investor Presentation' can also be consulted on the AvH website: [www.avh.be](http://www.avh.be). Anyone who is interested to receive the press releases via email has to register to this website.

### Financial calendar

- August 31, 2023..... Half-year results 2023
- November 23, 2023..... Interim statement Q3 2023

### Contact

For further information please contact:

John-Eric Bertrand  
co-CEO - co-Chairman executive committee - Tel. +32.3.897.92.08

Piet Dejonghe  
co-CEO - co-Chairman executive committee - Tel. +32.3.897.92.36

Tom Bamelis  
CFO - Member executive committee - Tel. +32.3.897.92.35

e-mail: [dirsec@avh.be](mailto:dirsec@avh.be)

