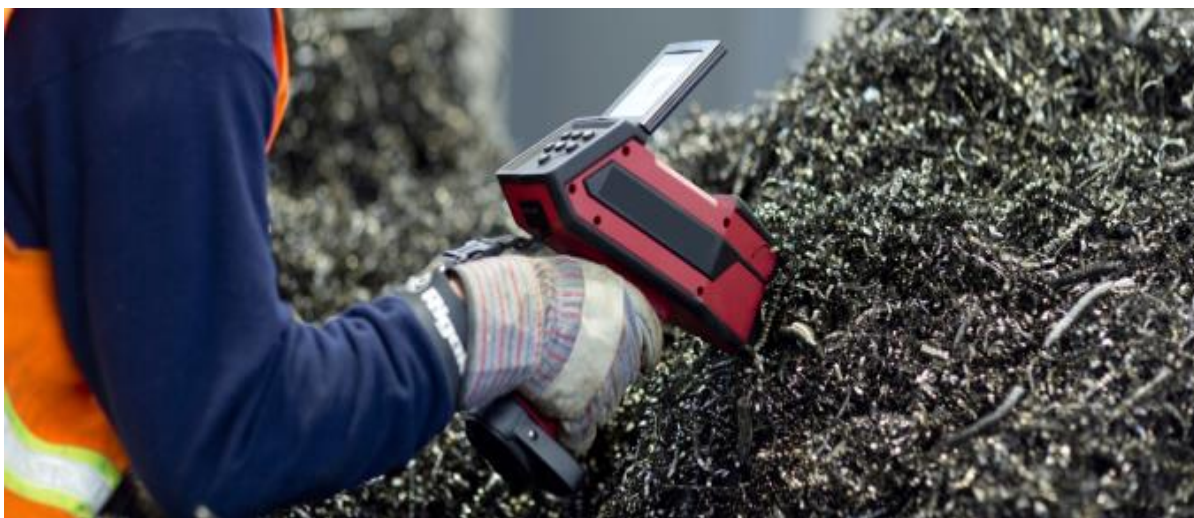


## InnovaFonds sells the Physitek Group to its management supported by Andera Acto



**On January 21, 2021, InnovaFonds finalized the sale of the Physitek group, a specialist in portable scientific instrumentation. The management team led by Eric Vanbalinghem becomes the majority shareholder.**

In a competitive process organized by Transaction R, Andera Acto pre-empted the operation that marks the exit of InnovaFonds after a brilliant path of organic and external growth that began in 2017 and that the health crisis has not slowed down, leading to an increase in revenues from €11 million to nearly €30 million in 4 years.

This very sustained growth is explained in particular by the evolution of the Group's business model aimed at reinforcing the recurrence of activities through the development of the rental model and optimizing its performance with the development of its own products.

The acquisition in 2019 of the German company Analyticon has enabled the new entity to enrich its range of instruments for the metallurgical and recycling industries, the safety, pharmaceutical, chemical, and environmental industries, and to become the leading European player in portable instrumentation in these niche markets.

Commenting on this step, Eric Vanbalinghem said: *"Accompanied by InnovaFonds, we have taken a significant step forward in our ambition to become the European leader in portable analytical instrumentation through the acquisition of our German counterpart. Andera Acto's sponsorless model is for us a superb opportunity to pursue and boost this development with a strong management buy-out".*

Pauline Eloy, Investment Director of InnovaFonds: *"The evolution of the group's business model, its strong capacity for innovation and the successful integration of Analyticon allowed Physitek to change dimension during the period of our investment. We are very pleased to have been part of this remarkable journey and are convinced of the quality of the new round of financing that will support Eric Vanbalinghem and his team in their development ambitions".*

### **About InnovaFonds:**

InnovaFonds is an independent management company positioned on buyout and growth capital operations, for underwritings of up to €30M (minority or majority stake). As an active shareholder alongside the management team and a true "sparring partner", InnovaFonds is part of a financial and industrial partnership with a strong business approach. The creation of value through growth is at the heart of InnovaFonds' investment strategy. InnovaFonds makes its experience and networks available to its investments to support their development projects.