

PRESS RELEASE

Waterland invests in Ad Ultima Group and Pylades and creates a strong European business software partner with deep market knowledge and a focus on Microsoft Dynamics and PTC.

Highlights:

- Waterland brings together Ad Ultima Group and Pylades creating a strong European business software partner with a focus on Microsoft Dynamics 365 and PTC.
- The combined group realizes sales of € 50 million and counts more than 350 employees.
- The group is active in Belgium, the Netherlands and France, and will selectively enter new markets.
- The group strategy is based on deep knowledge in several well identified sectors.
- Waterland will help accelerate the growth of the combined group, both organically and by means of acquisitions.

August 28, 2019 - The international investment company Waterland brings Ad Ultima Group and Pylades together and takes a majority stake in the combined group. The group achieves a turnover of € 50 million and has more than 350 employees. As a strategic partner, Waterland will help accelerate growth, both organically and through an international "buy & build" strategy.

Ad Ultima Group and Pylades are both specialists in the implementation of business software. Thanks to a wide range of solutions with key partners Microsoft and PTC, they support companies with their "Digital Transformation". The group opts for an in-depth sector focus in order to fulfill their role as "trusted advisor". The large customer base speaks for itself and includes companies such as Van Hoescke, Vanheede, Schröder, L-Acoustics, Huisman and SIF Group.

Ad Ultima Group was founded 20 years ago in Belgium by current CEO Filip Bossuyt and has since achieved a strong growth trajectory. Historically, the focus of Ad Ultima Group was on the implementation of Microsoft ERP systems at companies that are active in the logistics-, production- or construction sector. These core sectors remain the clear focus of Ad Ultima Group to this day. The company gradually grew into a long-term partner that supports end-to-end digital transformation processes, including challenges related to industry 4.0. For example, Ad Ultima Group also offers services related to product life cycle management, CAD design and document management (via its own software platform "Ex Arte").

Pylades was founded in the Netherlands in 1986 by Michiel Nijse, but has been led since 2008 by Managing Partners Pieter Duyvenvoorde and Mark Gooijer. Pylades is the Dutch specialist in Microsoft Dynamics 365 implementations (ERP, CRM, BI) and was one of the first Microsoft Gold Certified partners in the Netherlands. Pylades supports its customers with their transition to the cloud, the digital transformation and optimization of business processes. Through a continuous focus on its branches (Services, Trade & Logistics & Industry, Industry & Interests organizations and Import Distribution Service & Rental), Pylades successfully supports its customers with a great deal of knowledge and dedication.

Both companies are complementary on multiple levels. Ad Ultima has a strong position in Belgium, a growing activity in France, and a limited presence in the Netherlands. Pylades has been active for more than 30 years in the Netherlands, with a leading position in specific sectors through both national and international customers. Both companies are frontrunners in helping their customers in their digital transformation trajectory through a strong focus on 'cloud' applications. Next to Microsoft Dynamics 365 and PTC solutions they offer significant added value for customers through proprietary software solutions. Together with Waterland the group wants to reinforce its position in its home markets, as well as expand its international footprint.

Filip Bossuyt (Group CEO) states: *“The combination of Ad Ultima and Pylades, two very complimentary companies, immediately creates a strong group. This is a first step in a broader consolidation play in the Western European market, which to date is still very fragmented and in which we want to act proactively. We are operating in exciting sectors where companies are in large part dependent on efficient and innovative solutions to improve and/or maintain their competitive position. We view our customers as long term partners and look forward to reinforcing that partnership even further. The proven experience of Waterland in supporting companies in an accelerated, international growth strategy by means of ‘buy & build’ makes them the best suited partner for the group.”*

Mark Gooijer (MD Pylades) states: *“Building a larger, international group together with Ad Ultima and Waterland is a logical next step for Pylades, which has already built out a strong market position in the Netherlands.”* Pieter Duyvenvoorde (MD Pylades) adds: *“I look forward to writing the next chapter together with Ad Ultima and Waterland”*.

“Ad Ultima and Pylades have both built out a strong reputation in the field of business software implementation, with a focus on Microsoft Dynamics 365 and PTC products combined with their own ‘Intellectual Property’. This partnership fits perfectly with our strategy to support the international growth of leading businesses.” states Cedric Van Cauwenberghe, Managing Partner Waterland.

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Ad Ultima Group (www.adultimagroup.com), founded by Filip Bossuyt in 2001, is a Belgian specialist in the implementation of business software. The group supports end-to-end digital transformation processes via a wide range of products: Microsoft Dynamics (ERP / CRM), PTC (CAD / PLM / IOT) and its own IP (Document Management). Ad Ultima Group is active in the Benelux and France and provides services to customers in 3 specific sectors (construction, logistics and production).

About Pylades

Pylades (www.pylades.com), founded in 1986, is a Dutch specialist in the implementation of Microsoft Dynamics 365 (ERP / CRM / BI). Pylades supports its customers with their transition to the cloud, the digital transformation and optimization of business processes. Through a continuous focus on its branches (Services, Trade & Logistics & Industry, Industry & Interests organizations and Import Distribution Service & Rental), Pylades successfully supports its customers with a great deal of knowledge and dedication.

About Waterland

Waterland (www.waterland.nu) is an independent investment company that assists entrepreneurs in realizing their growth ambitions. With substantial financial resources and specific market knowledge, Waterland enables its participating interests to accelerate their growth both organically and through acquisitions. Waterland actively supports financially, strategically and operationally. Waterland has offices in Antwerp (BE), Bussum (NL), Munich (DE), Hamburg (DE), Zurich (SW), Warsaw (PL), Manchester (UK) and Copenhagen (DK), and currently manages committed assets of € 6 billion.