



Press Release

Waterland announces close on €800 million for its fourth mid-market fund

Waterland Private Equity Investments (Waterland) today announced the closing of Waterland Private Equity Fund IV (“WPEF IV”). The new fund, launched in March 2008, has closed at the fund’s hard cap of €800 million three months after launch. The interest from both existing and new investors was strong and the new fund was significantly oversubscribed.

WPEF IV will make control investments in medium-sized companies in Belgium, Germany, Luxembourg and The Netherlands (the “Target Region”), with revenues between €10 and €150 million and presenting the characteristics fundamentally attractive for implementing a Buy-and-Build strategy. These are: sufficient size, robust growth potential, fragmented competition, sustainable profitability and realistic sector consolidation potential. Waterland continues to believe that companies within the areas of outsourcing & efficiency, ageing population, leisure & luxury and sustainability have the potential to substantially increase revenues, profitability and market share by Waterland providing know-how and expansion capital. This is a continuation of the successful investment strategy implemented over the last nine years, which has generated excellent returns.

Waterland had decided from the outset of the fundraising to cap the fund at €800 million, as the Principals considered this to be the right size to continue to successfully implement its mid-market strategy given the deal flow they continue to experience.

In addition to strong support from existing investors, WPEF IV attracted a number of major new investors. Commitments were secured from more than 30 prominent institutional investors with approximately 30% of the fund from Waterland’s Target Region, 35% from the rest of Europe and 30% from North America. In terms of diversification among investor type, 30% of the commitments came from public and corporate pension funds, 10% from endowments/family offices, 10% from financial institutions and 50% from fund of funds. Notably, Waterland secured important new commitments from pensions and foundations in the United States.

Rob Thielen, Managing Principal of Waterland, said: “We are extremely pleased with the result. We set out at the beginning of the fundraising with the clear goal of supporting our existing investors and adding a select number of long term, international investors. We are delighted to have achieved this goal within a very short period of time with strong support from our loyal group of existing investors and through a targeted and innovative marketing plan. Waterland’s proactive hands-on approach to value creation, combined with its ability to identify below the radar, attractive industries and sectors, is key to our Buy-and-Build strategy and has clearly added to the interest from investors, especially given lower risk tolerance across the board. Our team is focused on the next phase of the challenge - making the right investments.”

MVision Private Equity Advisers acted as exclusive global placement advisor. “MVision did a fantastic job supporting us in assisting investors through their processes and helping us to reduce disruption of our day-to-day business by following innovative processes that proved to be highly efficient and effective”, added Rob Thielen. Ropes & Gray and Loyens & Loeff acted as legal counsel to Waterland.

About Waterland Private Equity Investments

Founded in 1999, Waterland is a private equity firm which concentrates on consolidation strategies. Once an appropriate industry and platform company are identified, the objective is to grow that business, in an accelerated process, through organic growth and acquisitions, preparing for an exit in a three to five year time horizon. Waterland believes that its active, hands-on approach to implement the business plan agreed with management will ultimately increase the equity value of the integrated group of companies due to three value drivers: growth, synergy and multiple arbitrage. Waterland’s portfolio includes a.o. Health City International (market leader in fitness in the Benelux region and Germany, Senior Living Group (market leader in nursing homes in Belgium) and Windrose (market leader in luxury travel in Germany).

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Note to the editor (not for publication):

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