

Knowledge and capital result in success



## Synergia Capital Partners

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## Knowledge and capital result in success

Founded in 1999, Synergia Capital Partners is an independent investment company that revolves around a network of experienced and successful entrepreneurs combined with professional investors. Synergia invests in midsize companies in the Netherlands based on the premise that a combination of knowledge, involvement and capital will lead to the most successful investments.

## Growth through business succession and buy outs

Synergia envisages excellent opportunities in buy-outs of non-core activities from large multinationals and in succession of family-owned companies with growth prospects. Synergia has ample experience with management buy-outs (MBOs), management buy-ins (MBIs), buy-in management buy-outs (BIMBOs) and carve-outs. Our network enables Synergia to bring in experienced managers, quickly and effectively. The objective in all of these activities is always the same: to bring in capital and knowledge in order to achieve success.



“No spreadsheet united.”

“Together in partnership.”

In 2008, Synergia Capital Partners introduced a third fund totalling 60 million Euros. This fund will comprise of approximately ten investments with a transaction value of up to 50 million Euros per transaction. We focus on industries in which we can utilise the knowledge of our network or that of our (former) participations:

Business services	Quint Wellington Redwood, Welten
Software and ICT	TemTec, Innovity, G2Speech
Care and health	G2Speech, Elysee Dental, Alexander Calder
Agriculture and food industry	Pokon Naturado, Ploeger Agro, Cold Food
Industry and trade (retail)	Schoenenreus, Low Land Fashion, Thermphos

**POKON**  **NATURADO**



*Investment Case | Carve-out and merger*

Pokon Naturado is the Dutch market leader in the manufacture of top brands of potting soil, fertilizers, grass seeds and crop protection products. In September 2007, the activities of Pokon, well-known for its green bottles of liquid fertilizers, were acquired as a carve-out of Pokon&Chrysal. At the same time, negotiations were ongoing for a merger with Naturado, a supplier of potting soil. This merger was completed in January 2008. One of our shareholders with ample experience in the agriculture-retail industry, was actively involved in the transaction and became a member of the management team of the merged companies. Thanks to the merger, the new company is now the absolute market leader in the Netherlands with all of the top brands combined (Pokon, Naturado and the exclusive sale and distribution rights for Bayer and Roundup products, among others). The combination offers interesting synergetic advantages, and an increase in efficiency in both the order and distribution processes. In the coming years, the focus will be on international revenue growth and brand development.



## Growth through expansion capital

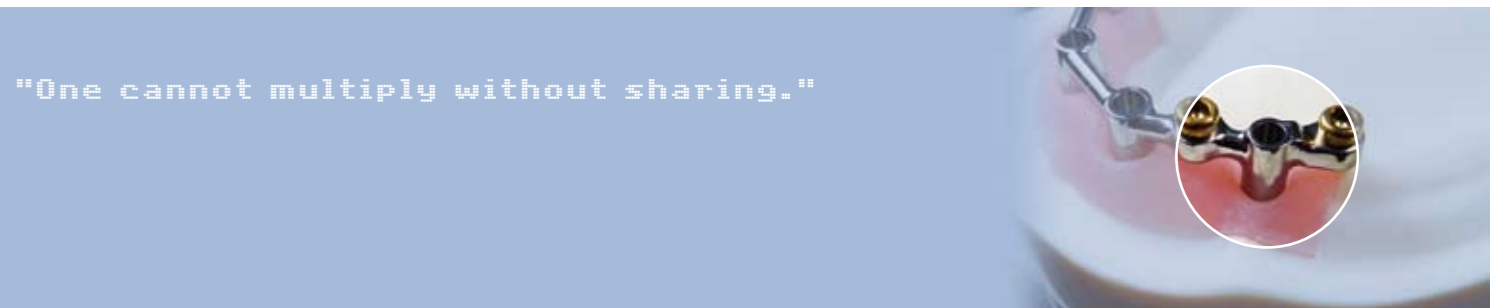
*Synergia is extremely interested in companies that have successfully completed their start-up phase and which need funding for a subsequent growth phase. An important condition in this respect is that the companies must be able to demonstrate that their product-market combination is successful, that they have a good management team, and realistic plans for expansion. Companies with international growth opportunities are of particular interest to us.*

## Growth through synergetic advantages and strategic acquisitions

*More and more industries today are characterised by an ongoing concentration of resources and activities. This offers us interesting options for growth through the application of a buy-and-build-strategy. We are able to create market leaders by grouping together various companies active in a niche market through acquisitions, mergers and joint ventures.*



"Understanding the business is key."



"One cannot multiply without sharing."

### Investment Case | Expansion capital

TemTec International was active in the development and sale of business intelligence software for multinationals. The management team had drawn up a plan to grow the company through product development and international expansion. One of Synergia's shareholders carried out an in-depth analysis of TemTec's technology and concluded that it offered very interesting prospects. The expansion capital was applied towards efforts to enter the U.S. market. The company was ultimately sold to Applix, a NASDAQ-listed company, in 2006.



### Investment Case | Expansion capital

Founded in 2001, Elysee Dental is a full-service dental laboratory in Alphen aan de Rijn, the Netherlands. Elysee offers a large range of dental products (bridges, crowns, implants) that are mainly produced in Asia and then sold to dental practices and other dental laboratories in the Netherlands, Belgium, Denmark and Spain. Over the years, Elysee has built a powerful position in the rapidly changing dental market by offering high-quality products at competitive prices. Reinforced by Synergia's expansion capital in 2009, Elysee is now able to expand its activities in existing and new markets through autonomous growth, the opening of new offices and by acquiring related companies.



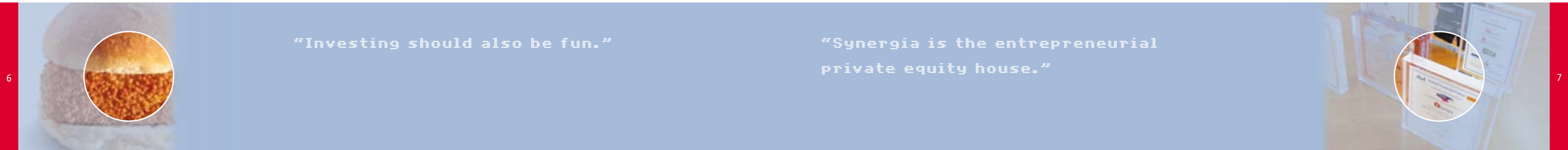


## The exit strategy: clear and focused on continuity and growth

*A well-prepared and properly executed exit serves the interests of all of the parties involved. Synergia Capital Partners takes a straightforward approach to this subject, and devotes a lot of energy and knowledge to it. The average time span of a private equity investment is five to seven years. From the very outset of our investment, we agree with the management team and the shareholders on the exit strategies.*

## Contact information

*Synergia has been located in Veenendaal, the Netherlands since its start in 1999. A core team of investment managers is active in the management of portfolio companies and in sourcing new investments. The investment team is responsible for ensuring that the business advisers' and entrepreneurs' special skills and areas of expertise are optimised in every deal. This results in a combination of knowledge and capital which can guarantee success.*



“Investing should also be fun.”

“Synergia is the entrepreneurial private equity house.”

### Investment Case | Buy out

Cold Food is a company that produces premium snacks, including well-known Dutch brands such as Van Dobben and Kwekkeboom. Together with another investment company and the Van Dobben family, Synergia Capital Partners purchased Cold Food from a larger company. This transaction enabled Cold Food to continue as an independent company. The management had prepared a business plan for the next five years which included plans to develop new product initiatives and to target new sales channels based on the Van Dobben and Kwekkeboom brands. One of Synergia's shareholders who had specific knowledge of the food and retail industry was very actively involved in this process as a member of the supervisory board. In 2007, Cold Food was sold to Buitenhuis Snacks and NPM Capital.



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