



SmartFin Capital and the Flemish investment company PMV announce the sale of their Portfolio Company Newtec to ST Engineering for 250 mio €

Brussels - Mechelen, Belgium, 27 March 2019 – The Flemish investment company PMV and SmartFin Capital, a European Private Equity fund investing in European technology companies, today announced the strategic trade sale of their portfolio company Newtec to ST Engineering.

The consideration of €250m (approximately S\$383m) (the “Consideration”) on a cash-free and debt-free basis for the Proposed Acquisition, subject to closing adjustments, is payable in cash.

“Newtec has always been the forerunner in the design and manufacture of technology for satellite communications “, says Jurgen Ingels, managing director of Smartfin Capital and member of the board of Newtec. “This combination will leverage the best of both companies to create superior products that will lead the industry into new, innovative solutions and will service customers across the world. The deal is also a great endorsement of the Belgian tech scene and of the high caliber of our employees”.

Roald Borré, Head of Equity Investments at PMV and chairman of the Board of Newtec said: “We are proud to have contributed to Newtec’s growth since 2012 leading to the development of their state of the art technology at an accelerated pace. ST Engineering will continue to invest in Newtec in Belgium to position it to be the Group’s European centre for the satcom business.”

“Our joint investment since early 2017 has been a great ride of kindred spirits, a perfect example of the value enhancing potential of a combination between public and private investment companies,” Roald Borré and Jurgen Ingels state.

ST Engineering Ltd. (SGX:STE) is an integrated engineering group in aerospace, electronics, land and maritime systems with a market cap of ca. 7,5 bio € that owns one of Newtec’s important US based competitors ‘iDirect’, and as such the closing of the transaction is still subject to anti-trust and foreign investment approvals by the relevant authorities which may take 3 to 6 months.

PMV and SmartFin are the reference shareholders of Newtec. The sellers have been advised by Cresco and Merodis.

About Newtec

Newtec is a Belgium-based satellite technology company that designs, develops and manufactures highly innovative platforms for the 'ground segment' of satellite communication systems targeting the distribution of (i) video / television, (ii) telephony and (iii) data / internet over satellite.

The company has a broad portfolio of satellite communication technologies and hardware such as modems, terminals and hub systems complemented by associated installation and maintenance services, targeting a wide range of markets such as Broadcast, Broadband, Mobility (cf. Aero, Maritime, Oil Rigs, etc.), Cellular Backhaul & Trunking (mobile), Consumer & Enterprise VSAT, Government & Defense and their respective applications.

The company is headquartered in Belgium (Sint Niklaas) with production facilities in Erpe-Mere. Furthermore, the company has R&D centers in Germany (Berlin) and France (Brest) as well as international offices in the US (Stamford), Singapore, China (Beijing), United Arab Emirates (Dubai) and Brazil (Sao Paulo).

About SmartFin

SmartFin is a mid-later stage Private Equity fund targeting high growth companies in technologies with a focus on Europe and the United Kingdom. SmartFin has an open-ended investment philosophy and specifically targets disruptive technology companies that display the potential for significant value creation in fast growing market segments. SmartFin was founded by Jürgen Ingels, Bart Luyten and Thomas Depuydt.

About PMV

PMV is an investment company focused on the economic future of Flanders. PMV finances promising companies from the very start to growth and internationalization. PMV offers tailor-made financial solutions for every entrepreneur with a solid business plan and a strong management team, by providing (venture) capital, loans or guarantees. PMV has a portfolio of about EUR 1.2 billion in assets under management.

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