



Astorg Mid-Cap to invest in Sofico in partnership with its founders and Apheon

Ghent, Belgium / London, United Kingdom - 21st November 2023 - Astorg, a leading European private equity firm, is pleased to announce that it has signed an agreement to invest a 51% stake in Sofico (or the “Company”) in partnership with G mar Hompes and Piet Maes (the “Founders”) and Apheon, all significantly reinvesting in the business. Sofico is a leading European provider of software solutions & services for the automotive leasing and mobility industry. Astorg, alongside the founders and Apheon who all intend to remain invested in the business, will actively support the acceleration of Sofico’s development, organically and through M&A.

For over three decades, the world’s premier automotive, leasing and mobility services firms have relied on Sofico’s software solutions to adapt to the shifting mobility landscape. Headquartered in Ghent, and with 10 offices across Europe, North America, and Asia Pacific, Sofico serves over 45 customers, (including 8 of the 10 largest vehicle leasing companies), employs over 500 experts, and is expected to generate more than 80 m  of revenues in 2023. Sofico’s Miles platform enables customers to seamlessly handle the whole lifecycle of leasing contracts (c. 4m vehicles today managed with Miles), in particular operating leases, which implies more complexity, given multiple add-on services are usually attached to one leasing contract and a segment on which Sofico has a leading position. The Company has experienced strong organic growth thanks to increasing automotive leasing demand (accelerated by the EV transition), expansion in new verticals and geographies, as well as a differentiated product offering reflected in an acceleration of new contracts wins recently.

All Sofico's longstanding shareholders – co-founders G mar Hompes (CEO) and Piet Maes (CTO), the entire leadership team, as well as Apheon – remain fully (and financially) committed for this next phase alongside Astorg, in Sofico’s ongoing expansion and innovative pursuits. Together, they aim to turbocharge product development, enhance service offerings across regions, amplify business outreach, and tap into uncharted customer segments and markets.

G mar Hompes, CEO of Sofico, said: *“The interest shown by a renowned company like Astorg in Sofico is a testament to our drive for excellence, our adherence to strong company values and the pivotal role of our passionate people. Over the years, the trust and continued support of our customers have been integral to our success, and our dedication remains in providing them with superior products and services.”*

Piet Maes, CTO and Co-Founder of Sofico, commented: *“We thank Apheon for their support over the past few years and look forward to the next stage of our journey. This partnership isn’t a change in direction, but a boost in momentum. Now counting Astorg as another partner, we are gearing up for a future where we continue to lead, innovate, and set benchmarks in the automotive and mobility software sector.”*

Lionel de Posson, Managing Partner, and Charles-Hubert Le Baron, Partner, of Astorg Mid-Cap, added: *“We are very excited to partner with Sofico, its highly entrepreneurial leadership team, and Apheon. Ambition, innovation leadership for its customers, and a strong emphasis on nurturing talent and team engagement: these are pillars of Sofico’s culture that we also embrace fully at Astorg. As a global leader, Sofico fits perfectly with Astorg’s investment criteria, and we’re eager to champion Sofico’s next evolutionary phase.”*

Pieter Lambrecht, Partner at Apheon, commented: *“It has been a privilege to support G mar, Piet and Sofico’s outstanding team on their growth trajectory over the past years and welcoming a like-minded shareholder undoubtedly strengthens our collective ambition. Sofico’s success has always revolved around a deep-rooted commitment to values, innovation, and most importantly, customers.*

Together with Sofico's management team and Astorg, we aim to achieve new milestones and further Sofico's success."

Financial terms were not disclosed. The transaction is subject to customary regulatory approvals and is expected to close during the first quarter of 2024.

Astorg was advised by Kumulus Partners (lead M&A), CVA (Commercial Due Diligence), EY (Finance and Tax Due Diligence), Baker McKenzie (Corporate Legal), Crosslake (Tech Diligence), ERM (ESG Diligence) and Marsh (Insurance Diligence). Sofico and Apheon were advised by 8Advisory (Finance) and A&O (Legal). Founders and management were advised by Laurius (Legal).

About Sofico:

Sofico is a world leading provider of mission-critical software for the automotive finance, leasing, fleet and mobility industry. The leading companies in these industries count on Sofico's expertise and technology. Sofico helps them to transform innovative product concepts into streamlined business processes and engaging customer journeys. Originating as a Belgian start-up with a clear vision and 35 years of experience, Sofico now operates 14 offices on 4 continents, staffing over 500 experts. Continuous investment in people, innovation, and leading-edge technology, form the basis for its continued growth and sustained success.

For further information about Sofico, please visit: www.sofico.global

About Astorg:

Astorg is a European private equity firm with over €21 billion of assets under management. Astorg works with entrepreneurs and management teams to acquire market-leading, global companies mainly headquartered in Europe, providing them with the strategic guidance, governance, and capital they need to achieve their growth goals. Enjoying a distinct entrepreneurial culture, a long-term shareholder perspective and a lean decision-making body, Astorg has valuable industry expertise in healthcare, software and technology, business services and technology-based industrial companies. Astorg has offices in London, Paris, New York, Frankfurt, Milan, and Luxembourg. Follow Astorg on [LinkedIn](#)

For more information about Astorg, please visit: www.astorg.com

About Apheon:

Apheon is a pan-European mid-market private equity investment company managing ~€2.7 billion of assets from select global institutional investors and families. Apheon is characterized by its partnership approach, providing "patient and friendly capital" and industrial know-how to entrepreneurs and management teams, preparing their companies for the future. Apheon partners with leading companies with a sustainable, competitive position in attractive niche sectors, that are headquartered in the Benelux, Italy, Spain, France, and Germany, with a constant emphasis on developing their environmental, social and governance ("ESG") journey during its investment period.

For more information about Apheon, please visit: www.apheon.com

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