

# Hg succeeds Waterland as investor in Combell Group

Hg today announces that it has agreed to invest in Combell Group, a leader in mass hosting services for SMEs across Europe. Waterland Private Equity exits its shareholding in Combell as part of the transaction.



Established in 1999, Combell is a leading mass hosting player in Belgium and Denmark, and has growing positions in the Netherlands, Sweden and Switzerland. Combell has over 800,000 SME and SoHo customers and is a one-stop partner for web hosting, domains, e-commerce and application solutions.

The investment represents Hg's 8th investment in the technology services sector, with other recent hosting investments including Zitcom (2015), DADA (2017) and most recently, IT Relation (2018). Combell shows similar characteristics to these businesses, having consistently delivered strong organic revenue growth, best-in-class customer satisfaction metrics and an exceptional M&A track record.

The transaction is subject to regulatory approval and so will close in the New Year. Terms of the transaction are not disclosed.

*We have been very impressed with what the team at Combell have built over the past 19 years in the Benelux and the Nordics. It's a privilege to invest alongside CEO Jonas Dhaenens and the entire management team. We have been following Combell for a long time and believe the business is strongly positioned to continue growing organically while adding selective M&A on its platform. We look forward to partnering with the Combell team as the business continues to expand across Europe.*

— Nick Jordan, Partner, and Joris Van Gool, Director at Hg

*I am excited about the opportunity to partner with Hg in the next phase of Combell's growth and development. We look forward to working with Nick Jordan and the rest of the Hg team to grow a true industry champion. I would like to sincerely thank and congratulate Waterland for their tremendous support throughout the last 5 years; this incredibly successful ride would simply have been impossible without their unrelenting strategic guidance, operational support and buy & build execution power.*

— Jonas Dhaenens, Founder & CEO, Combell Group

*Our partnership with the Combell team has delivered an exceptional result, driven by the company's international buy-and-build expansion strategy. Together with management we have grown the business more than tenfold in the last 5 years through consistent organic growth and 17 bolt on acquisitions, creating a leading position for Combell in Europe. We want to thank Jonas and the team for the great collaboration in the past years and wish them best of luck in continuing this successful growth trajectory.*

— Cedric van Cauwenberghe, Managing Partner, Waterland



**WATERLAND**  
PRIVATE EQUITY INVESTMENTS



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**About Hg**

Hg is a sector expert investor, committed to helping build ambitious businesses across the software and tech-enabled services market in Europe and the US.

Deeply resourced sector teams focus on specific sub-sectors and investment themes to identify companies which have the potential to grow, create employment and become a leader in their space. Once we partner with a company, Hg's dedicated Operations Innovation team is available to provide practical support to management teams to help them realise their growth ambitions.

We are an independent, partner owned and managed firm with two investment offices, in London and Munich. Our team is experienced and internationally diverse, with 20 nationalities represented. We have funds of around £10 billion under management, serving more than 100 highly regarded institutional investors.

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### **About Waterland Private Equity**

Waterland is an independent private equity investment group that acts as an active shareholder in its portfolio companies, playing a key role in their strategic and operational development, growth and performance. Waterland is located in the Netherlands (Bussum), Belgium (Antwerp), UK (Manchester), Germany (Hamburg and Munich), Denmark (Copenhagen), Switzerland (Zürich) and Poland (Warsaw) and currently manages €6 billion of investor commitments. To date, Waterland has made investments in over 470 companies.

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#### **ABOUT COMBELL GROUP**

Combell Group started in 1999 and is the leading digital enabler for entrepreneurs and small businesses in Northwestern Europe. The group serves nearly 800.000 customers in Belgium, The Netherlands, Denmark, Sweden and Switzerland and has one of the highest customer satisfaction ratings in the industry. Innovation, trust and reliability is part of its DNA.

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Combell Group startte in 1999 en is de leidinggevende digital enabler voor ondernemers en KMO's in Noordwest-Europa. De groep bedient bijna 800.000 klanten in België, Nederland, Denemarken, Zweden en Zwitserland en heeft één van de hoogste scores in klanttevredenheid in de branche. Innovatie, vertrouwen en stabiliteit maken deel uit van haar DNA.

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**combell.group**

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