

The Hague, 5 September 2024

## NIBC reaches agreement on the sale of Beequip to Apollo Funds

NIBC announces that it has reached an agreement to sell Beequip to funds managed by affiliates of Apollo Global Management. Since initiating its strategic partnership with Beequip nine years ago, the SME-focused leasing specialist for heavy equipment has consistently shown impressive year-over-year growth. Today, Beequip is an established name in the Dutch equipment market, expanding its presence internationally and positioning itself well for the next step in its growth journey.

With Apollo, Beequip is positioned to significantly accelerate its national and international expansion ambitions. Concurrently, this transaction allows NIBC to concentrate its efforts and invest more in growing its real estate, infrastructure, mortgages, and savings activities, driving progress in these business segments.

The agreement includes the highly professional and dedicated team of over 130 people, ensuring a smooth transition and continued success for Beequip under Apollo fund ownership. Apollo brings considerable knowledge of the equipment financing market, and in Europe, its funds acquired Haydock Finance (UK) in 2018. As such, NIBC believes Apollo is the perfect partner to take Beequip to the next level.

**Paulus de Wilt, CEO of NIBC:** *"We are proud to see that Beequip has shown remarkable progress over the last several years. Because of their strong growth, evidenced by multiple FD Gazelle Awards for fast-growing businesses, we believe this transaction comes at the right time to position them for the next phase. Apollo will be a perfect fit for Beequip, offering great opportunities for their further development. On behalf of the Executive Committee, I wish all Beequip colleagues every success with Apollo as they continue their journey."*

**Joris Linders, Co-Founder and Managing Partner of BEEQUIP:** *"We are proud to take this next step with Apollo. Our mission remains to support SME growth by financing heavy equipment. With Apollo as our partner, we aim for even greater success, including substantial growth in the Netherlands and beyond, and financing sustainable equipment. We believe in fostering close collaborations with our customers and suppliers, bringing them together on our online Beequip Marketplace. We look forward to developing our growth strategy with Apollo in the coming years. We thank NIBC and the team for their partnership. Nine years ago, we had only a solid plan and their belief in it has been crucial to our success."*

Closing of the transaction is subject to customary closing procedures and expected to be completed before the end of 2024.

Citigroup Global Markets Europe AG ("Citi") is acting as financial advisor to NIBC.

## Press and debt investor contacts NIBC



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### About NIBC

NIBC is the entrepreneurial bank for companies and individuals. We finance assets from private housing to rental property, commercial real estate, infrastructure and cars. As a professional and reliable partner, we build long-term relationships based on knowledge and expertise.

Renowned for our entrepreneurial spirit, we are committed to always making a difference, for our clients and for society around us. Shaped by more than 75 years of experience, we support our clients in realising their ambitions and actively helping to build a sustainable, resilient, and inclusive society for future generations.

NIBC employs around 700 people and is headquartered in The Hague, the Netherlands. We serve clients internationally with a focus on Europe.

You can read more about NIBC on [www.nibc.com](http://www.nibc.com)