

Former Gimv execs close debut fund

The €66m will be used to acquire Belgian SMEs.

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Down 2 Earth Capital (D2E), a Belgian private equity firm set up by a group of former Gimv executives, has closed its debut fund on €66m.

The fundraising began 11 months ago and a first close was held in the summer. The firm exceeded its target of between €50m and €60m.

D2E has already put some of the proceeds to work, acquiring textile packaging producer Conteyor and flange manufacturer Hertecant.

D2E will target Belgian small and mid-cap companies with revenues of between €10m and €50m. It will particularly focus on profitable businesses that face succession issues.

The Antwerp-based firm was set up by former Gimv execs Alain Keppens, Peter Kloeck and Wouter Verlinden, as well as Ivo Marechal, the former chief executive of logistics group Essers.
