

Project Example – Private Equity

Commercial Due Diligence – Floor heating

Situation

- Thermoduct is a leading wholesaler and installer of underfloor heating (UFH) and cooling systems in Belgium
- Owned by CEO Manu Nys. Smile Invest and portfolio company Magnum Heating want to buy Thermoduct.

Actions Proost Ventures

- Lay-out the market size, market attractiveness and key drivers by segment for the Belgian UFH market
- Outline distribution structure and channels of (UF) heating in Belgian construction, incl. volume split and decision-making of stakeholders in choice of UFH
- Quantify penetration rate of UFH in Belgium, split by segment: new / renovation, flats / houses, non-residential
- Determine market size and growth (past and projected) of UFH in Belgium by segment (market model)
- Competitor benchmarking and profiling vs. Thermoduct
- Determine purchasing criteria of installation companies and project developers, and USPs of Thermoduct

Project Results

- Successfully performed buy-side Commercial Due Diligence in 2.5 weeks (incl. expert interviews)
- Smile Invest and Magnum Heating acquire Thermoduct in August 2020.

Source: Project Experience Proost Ventures

Number of heat pumps and heat pump boilers
- Flanders, in '000 units, 1997- 2017A -

