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Gimv invests in Variass, a specialized developer and producer of electronic and mechatronic products and systems

Gimv acquires a majority stake in Variass, a leading partner of international OEM customers for the development and production of electronics and complete systems. With this transaction, Gimv strengthens its position in the growing market for electronic products, in which it is active since 2020 with Applied Micro Electronics (“AME”).

Variass (Veendam – NL, www.variass.nl) was founded in 1989 and has developed into a leading supplier of technology intensive electronic solutions under the management of Henk Smid. The company focuses on the “*high-mix, low-volume, high-complexity*” segment and supports customers in product development, industrialization, (serial) production, logistics and lifecycle management. The added value of Variass lies in the specific technological expertise, extensive production- and compliance capabilities and the high degree of reliability, quality and flexibility. As a result, the company has become a strong partner for some forty OEM customers in the medical and industrial segments and defense & security. The company has approximately 140 employees and realised a turnover of c. EUR 45 million.

Due to the increasing electrification of society, the demand for electronic modules and products will continue to grow. With its expertise to combine and integrate development and production, Variass, like AME, is uniquely positioned to find solutions to the complex challenges of its customers. With the support of Gimv, and a mutual strategic-operational collaboration with AME, Variass aims to achieve a substantial acceleration in growth and further increase the added value for its customers. The complementarity of the two companies in terms of technology and production capacities is an important component in this.

Henk Smid, founder and CEO of Variass, states: *“Gimv is for us the right partner for a successful future as they underwrite our strategy and business operations. It is a wonderful opportunity to strengthen our position by starting a partnership with AME whilst guaranteeing the continuity of Variass. We have strong complementarities in the field of Development & Operational Excellence, which will benefit the customers of AME and Variass. We work with the same production platform, enabling us to offer our customer even better continuity in a strongly changing market by producing from multiple locations.”*

Boris Wirtz, Partner Gimv Smart Industries, indicates: *“We are very impressed with the strong development that Variass has gone through and the long-term partnerships that the company has built with its customers. With Henk’s leadership and his focus on continuous improvement, a mature organization has emerged with a strong focus on financial and operational efficiency through the application of smart automation. We are pleased to have been able to further strengthen our position in the electronics market with Variass and look forward to further strengthen the position of Variass and AME and the added value for customers through targeted collaboration.”*

Tom Van de Voorde, Managing Partner Gimv and Head Smart Industries, adds: *“With Variass and AME, Gimv is well-positioned to benefit from the further electrification of our society in the coming years and to support high-tech industrial customers with their products. The ambition of both companies and the crucial contribution they make to the world of tomorrow are in line with the strategy of the Smart Industries platform. We very much look forward to realise our growth ambitions together with the team.”*

This new investment will be part of Gimv's Smart Industries platform, aimed at companies that provide B2B products and services, based on value creation through innovation and intelligent technology.

The transaction is subject to customary closing conditions, including approval from the competition authorities. No further financial details will be disclosed.

ABOUT GIMV

Gimv is a European investment company, listed on Euronext Brussels. With 40 years' experience in private equity, Gimv currently has EUR 2 billion of assets under management. The portfolio contains around 55 portfolio companies, with combined turnover of EUR 2.8 billion and 15,000 employees.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial, innovative companies with high growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are Consumer, Health & Care, Smart Industries and Sustainable Cities. Each platform works with an experienced team across Gimv's home markets of Benelux, France and DACH, supported by an extended international network of experts

Further information on Gimv can be found on www.gimv.com.

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