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AgTech leader Kind Technologies attracts growth capital from Avedon to further develop its innovative offering. Avedon additionally acquires Gimv's majority stake in the group.

Kind Technologies, a specialist in horticulture automation, makes an important step in its further development and welcomes Avedon Capital Partners as new investor providing further growth capital while also acquiring Gimv's stake. The founders continue in their current roles and reinvest in the new structure that will enable the group to continue its organic growth journey complemented with further buy-and-build initiatives in horticulture automation.

In 2018, Gimv invested via its Smart Industries platform in Kind Technologies alongside the founders Alex Kind and Richard Vialle who previously acquired two machine vision companies. At the time the company was catering for a broad a range of customers and applications. Accompanied by Gimv, strategic choices combined with focused acquisitions led to a further positioning of Kind Technologies as automation expert in the AgTech domain.

In 2021, Kind Technologies completed this process by selling its activities in pharmaceutical glass inspection systems. From that moment on, Kind Technologies was able to fully focus on innovative automation within the greenhouse horticulture, an area with strong growth drivers centered around a safer and sustainable food supply chain.

Kind Technologies is leveraging its knowhow in robotics, computer vision, data and AI to scale-up its SortiPack® product family. The SortiPack® is developed in Eindhoven under the Crux Agrobotics umbrella. Through Westland-based Martin Stolze, the Group offers a complete portfolio for internal logistics solutions. Kind Technologies really is where Brainport meets Greenport.

Avedon will supply Kind Technologies with growth capital to follow through with the ambition to automate the complete process from crop harvest to packed product. The group will also continue to further strengthen its position through buy-and-build.

Nick Medaer, Partner within the Gimv Smart industries team says "*We proudly look back at the journey together with Alex and Richard repositioning and building Kind Technologies to where it stands today, a leading innovator in the horticulture market. Alex and Richard have demonstrated that they are true entrepreneurs, believing in their dreams and going more than the extra mile to achieve them. We wish them and Avedon a fruitful partnership.*"

Alex Kind and Richard Vialle, the Founders add "*We are grateful for the support and trust gained from Gimv during the past five years and the pivot and progress we have made jointly. Kind Technologies is now well positioned to address the increasing demand for automation within the greenhouse horticulture market. We look forward to addressing this momentum together with Avedon in the next phase of growth and to contribute to a more safe and efficient process for growing plants, fruits and vegetables, with our cutting edge technology.*"

Emily Jeffries, Partner at Avedon shares: "*We are honored and excited to support Alex, Richard and the strong teams at Crux and Martin Stolze on the promising growth journey ahead. Kind Technologies' engineering talent, innovative culture and unmatched product and service portfolio give Kind a great position to accelerate their meaningful impact for growers worldwide.*"

The transaction has no significant impact on the Net Asset Value of Gimv as of 30 September 2022. Over the entire holding period Gimv realizes a return in excess of the long-term portfolio return target. 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 60 portfolio companies, with combined turnover of EUR 3.1 billion and more than 19,000 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 five investment platforms are Consumer, Healthcare, Life Sciences, 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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