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Gimv sells Joolz to Bugaboo, creating the foundations for a global house of high-quality stroller brands

Gimv together with founding partner Emile Kuenen and his business partner Stan Vermeulen sell their stake in the fast-growing Dutch high-quality stroller brand Joolz to Bugaboo, the global market-leader in strollers and high-quality juvenile consumer products. Both strong and complementary Dutch brands Joolz and Bugaboo have agreed to join forces to accelerate their international growth in the fragmented worldwide stroller market.

Gimv Consumer invested in Joolz in 2016, alongside founding partner Emile Kuenen and his business partner Stan Vermeulen, to support its further geographical expansion in Europe and beyond. The joint ambition was to develop Joolz into a true next-gen high-quality stroller brand: a brand that stands for beautiful design and top-quality products developed for kids, parents and the planet. The conscious strollers are designed for real life and made to last. Today, Joolz sells premium strollers in more than 60 countries with well-established presence across Europe, APAC and the United States.

Both Joolz (www.joolz.com) and Bugaboo (www.bugaboo.com) are pioneers in the market for high-quality baby strollers and innovative juvenile consumer durables with leading performances in quality, sustainability and design. Founded by Dutch entrepreneurs, both companies have excelled at realizing international growth with Bugaboo being one of the leading brands, while Joolz has quickly scaled and holds a strong position in Europe and other international markets. Their combined portfolios will span everything from award-winning strollers to innovative parenting accessories.

The brands Bugaboo and Joolz will continue to operate separately in the market, as both will further benefit from existing and new market opportunities in the global stroller market. The combined company will have a total of 1,200 employees, with its headquarters located in Amsterdam, the Netherlands.

Patrick Franken, Partner and Jelle Assink, Principal at Gimv Consumer, declare: *"At Gimv Consumer, we are very proud of Joolz's strong growth and the journey we have realized together. By building on their core philosophy of design, innovation, and sustainability, Joolz has developed into a truly recognized global high-quality stroller brand. The Joolz and Bugaboo brands are highly complementary and together will create an unrivalled platform in the juvenile category, allowing both companies to accelerate growth and unlock their full potential."*

Richard den Hollander, CEO Joolz, declares: *"By joining forces with Bugaboo, we will be able to accelerate the exciting growth journey we have been on for the last five years, as Bugaboo is the strongest strategic partner who can and is willing to make smart and healthy investments in our brand. Our combined commercial strength, together with our mutual strong belief in consumer-centric innovation, superior design, engineering and ESG, will enable us to build a global house of brands and drive strong growth in the high-quality stroller market across the globe. While we both consider ourselves international companies, our mutual Dutch roots and our commitment to quality, sustainability and our brands offer a solid foundation for our continued journey together."*

Adriaan Thierry, CEO Bugaboo, declares: *"The global stroller market is highly fragmented and offers enormous opportunities for high-quality brands. Us teaming up with Joolz is exemplary for our strategy of organic growth and growth by acquisition. Bugaboo and Joolz are distinct, yet complementary brands. But the quality of both brands is exceptional. Together, we will be able to innovate even better and faster. And we will be*

able to offer more choice in high-quality strollers to our customers in Europe, as well as the Americas, Asia and the Middle East, through our current and new distribution channels in those markets."

After an intense period of successful value creation, Gimv realizes a result on this investment that is in line with the long-term average. The parties have agreed not to disclose further financial details of the transaction. The transaction remains subject to customary regulatory approvals and the works council advisory procedure.

About Gimv

Gimv is a European investment company, listed on Euronext Brussels and a member of the Euronext BEL ESG Index. With 45 years' experience in private equity, Gimv currently has an investment portfolio of more than EUR 1.6 billion. The portfolio contains around 60 portfolio companies, with combined turnover of EUR 4.5 billion and more than 20,000 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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