

## Leading developer of innovative coatings secures growth capital to **accelerate global expansion and drive future growth**

DEAL FLASH | AGRICULTURE, PRIVATE EQUITY, OTHER INDUSTRIES | NOVEMBER 2024

### DEAL SNAPSHOT

Lumiforte, a global leader in innovative smart coatings for greenhouses, sports line-marking and industrial roofs, has received an investment from Kartesia, a European specialist in capital solutions for small and medium-sized companies. Horticoop, Lumiforte's longstanding shareholder and a key player in the horticultural industry, remains a shareholder.

Headquartered in Baarle-Nassau, the Netherlands, Lumiforte develops various smart coatings. Through a strong commitment to innovation and advanced R&D, top-tier products have been created for greenhouses that enhance clients' sustainability, profitability and efficiency. In addition to its leadership in the high-tech greenhouse sector, Lumiforte has established a strong foothold in the sports line-marking industry.

Kartesia is a pan-European, independent and privately owned specialist provider of financing solutions, focused on offering customized resources across the capital structure to prominent mid-market companies from a wide range of industries that want to accelerate their growth. Kartesia manages over US\$7.8 billion in assets, and is operated by a team of more than 110 experienced investment professionals led by its three founding managing partners. The organization has offices in Amsterdam, Brussels, London, Luxembourg, Madrid, Milan, Munich and Paris.

“As a longstanding shareholder of Lumiforte, we are excited to welcome Kartesia to the shareholder base. This new partnership marks a pivotal moment in Lumiforte's journey, enabling us to further accelerate growth and drive innovation in the company. Oaklins' deep industry knowledge and strategic guidance were instrumental in bringing this collaboration to fruition. Their expertise ensured that we found a partner who aligns with Lumiforte's vision and values, positioning us for continued success and future opportunities.”

**PATRICK GROENEVELD**  
CEO, HORTICOOP  
NETHERLANDS

### OAKLINS ASSISTED IN FINDING A SUITABLE INVESTOR

Oaklins' team in the Netherlands served as the exclusive sell-side advisor to Horticoop in this transaction. It highlights Oaklins' extensive expertise in supporting deals across the horticulture, sports and sustainability sectors. With deep industry knowledge and a proven track record, Oaklins continues to be a trusted advisor.



## MARKET TRENDS & DEAL DRIVERS

The global agricultural market is experiencing significant growth, driven by rising demand for sustainable food production and innovative farming technologies. Climate change, resource scarcity and the need for greater food security are pushing agricultural players to adopt advanced solutions for yield optimization and long-term sustainability.

Given the recent improvement in market conditions, following several challenging years marked by energy crises and rising interest rates, there has been a significant upsurge in interest from both strategic and financial investors in pursuing M&A.

## M&A VALUATION ASPECTS

Financial details of this transaction have not been disclosed. However, when considering the valuation of coatings companies, several key aspects come into play:

- 1. R&D capabilities and industry trends:** strong R&D allows companies to quickly adapt to emerging industry trends and technological advancements. This agility in innovation and development boosts their competitive edge, positioning them for future growth and driving valuations up.
- 2. Market position:** a company's market share and strategic partnerships play a significant role in its valuation. Leading companies with strong competitive positioning tend to command higher valuations.
- 3. Sustainability contributions:** companies that contribute to sustainability and reduce environmental impact can align with ESG goals, resulting in increased valuations.

## TALK TO OUR ADVISORS



✉ **FRANK DE HEK**

Managing Partner  
Netherlands  
T: +31 20 416 1303



✉ **DERK VERHEUL**

Associate Director  
Netherlands  
T: +31 20 416 1303

Frank leads Oaklins' horticulture team. As part of his horticultural sector focus, he continuously follows developments, publishes newsletters, attends the major events and maintains regular contact with the key players. Consequently, he has a deep understanding of the market dynamics and value drivers in breeding, growing, distribution, retail, machinery, equipment and consumables in this sector. High-profile transactions Frank has completed include Dümme Orange and Floranova.

Derk has extensive experience in advising an array of clients, including family businesses, corporates and private equity firms, on numerous cross-border and local transactions. His expertise spans various sectors, especially sports, TIC, consumer goods, IT services and energy. Notable M&A transactions he has worked on include the sales of Naish to Kubus Sports, Trust to Egeria, Simadan to Parcom Capital, and HSO to The Carlyle Group.

“The growing demand for horticultural products not only reflects the need for more efficient and sustainable food production but also highlights the critical role of technology. Innovative solutions, like Lumiforte's, help reduce energy consumption in greenhouses while allowing growers to maximize yields with fewer resources. The horticulture sector is a key player in the transition to a more sustainable and future-proof agriculture, where economic growth and environmental protection go hand in hand.”

**FRANK DE HEK**  
HORTICULTURE SPECIALIST, OAKLINS

**OAKLINS HAS CLOSED 164 DEALS IN AGRICULTURE,  
1,471 DEALS IN PRIVATE EQUITY AND  
1,388 DEALS IN OTHER INDUSTRIES**

**United by a strong belief that we can achieve the extraordinary.** Oaklins is a global team of 800+ financial advisory professionals in 40 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

**Oaklins**

© 2024 Oaklins. All rights reserved.

Oaklins is the collective trade name of independent member firms affiliated with Oaklins International Inc. For details of the nature of affiliation, please refer to [www.oaklins.com/legal](http://www.oaklins.com/legal).