

September 29, 2022

Headway Capital Partners is delighted to announce its latest transaction described in the following press release. Headway looks forward to strengthening its relationship with Verium through this transaction and to being involved in the next phase of growth of Toradex and Mobil in Time.

Verium successfully closes Verium I SCSp continuation fund for Toradex and MiT at CHF 120m

Zurich, 29 September 2022

Verium are very excited to announce the successful closing of Verium I SCSp, a continuation fund with total commitments of CHF 120m, established to fund the acquisition and future growth initiatives of Toradex Group («Toradex») and Mobil in Time Group («MiT»). The transaction constitutes a major landmark in the development of our direct investment activities, as Verium I SCSp is our first Luxembourg domiciled fund backed by institutional investors.

Since the acquisition of Toradex and MiT in 2016 and 2019 respectively, both businesses have performed strongly, have exceptional management teams driving the growth strategies and distinguish themselves through highly resilient, stable and diversified business models. We continue to invest and believe in the future of these businesses – Toradex’ organic strategy of delivering industrial-grade hardware platforms as well as its SaaS offering Torizon, and MiT’s acquisitive roll-up strategy which can be accelerated thanks to the additional capital of the fund.

Verium I SCSp was capitalised by Headway Capital Partners («Headway») as lead investor, Kline Hill Partners («Kline Hill») as co-lead investor and funds managed by UBS Asset Management («UBS»), alongside a number of private investors. The transaction allowed Verium to realise attractive returns for its existing investors, while being able to drive the next chapter of value creation for Toradex and MiT. Rothschild & Co acted as lead financial advisor on this transaction. Stephenson Harwood, Wenger Vieli and CMS provided legal advice. Lincoln International acted as a financial advisor in relation to Toradex, while KPMG provided financial due diligence support. PwC provided tax and structuring advice.

Marc Erni, Partner Direct Investments of Verium said, “Despite a difficult market environment, we were able to successfully launch our first fund with institutional investors (Verium I SCSp). Toradex as well as Mobil in Time performed well during our holding period and investors were able to achieve attractive returns. The roll-over of these two high-quality and fast-growing businesses to a continuation fund offers a compelling investment opportunity for existing and new investors. We are delighted by the long-standing support of our existing investors and proud to welcome Headway, Kline Hill and UBS as well-known institutional investors on board.”

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Christiaan de Lint, Partner and Co-Founder of Headway said, “We are delighted to strengthen our relationship with Verium through this transaction. We enjoyed working with the team throughout the process and were impressed by the quality of the assets and the resilience of the portfolio they have built for their investors. We look forward to being part of the next steps of the team’s evolution.”

Elena Laleh, Managing Director of Kline Hill said, “There are a number of tailwinds that Toradex is benefitting from as its various end-markets become more technologically advanced and require System on Modules for their products. MiT will continue to benefit from increased demand for mobile heating and cooling solutions given the aging heating infrastructure as well as from new buildings and renovations. We are excited to partner with Verium, the management teams of Toradex and MiT, and our partners at Headway and UBS on this transaction.”

Additional Information

Verium | Investment Advisor

Verium is an independent multi-family office in Zurich whose wide range of services is specifically tailored for families with an entrepreneurial mindset and whose goal is to secure and increase family wealth over the long term. Verium identifies and selects promising entrepreneurial equity investments in unlisted companies, structures the transactions and actively represents the client interests on the boards of the portfolio companies. To date, the team invested into 14 platform deals and over 50 add-on acquisitions, deploying more than CHF280m in its direct investment strategy. Other exemplary portfolio companies include SwissSmile, HomeInstead, basefit.ch, Christ & Heiri Group, Tavola Group, Quickmail/Quickpac, DSwiss, Zünd Precision Optics/Optivac, and Sequotech.

Toradex | Portfolio Company

Toradex is a leading provider of embedded hardware and software for industrial applications. These products are serving diverse application areas such as Medical & Diagnostics, Testing & Measurement and others, benefitting from the ever- increasing number of connected devices and related cybersecurity threats. Toradex’ products are deeply integrated into its customers’ end products resulting in very long product lifecycles and substantial customer lock-in.

Mobil in Time | Portfolio Company

MiT is the Swiss market leader for mobile heating and cooling solutions as well as water damage restoration services, via its wide range of large-scale rental equipment. The Group is perceived as the innovation leader with regard to using renewable energy sources for rental applications and eco-friendly solutions and the customer base ranges from HVAC players (building technicians, plumbers) to real estate management and industrial companies.

Headway | Lead Investor

Headway Capital Partners is a London based private equity firm with advised funds of over €1 billion. Headway provides bespoke capital and liquidity solutions to private equity GPs and managers, investing in a full range of co-investment and secondary transactions, with a focus on small to mid-size independent sponsor, GP led, and secondary direct transactions in Europe and North America.