

16 February, 2023

Headway Capital Partners' advised fund HIP IV is delighted to have supported Gryus as the lead investor in the transaction described in the following press release, and commends Gryus on the successful partial exit of dss+ to Inflexion:

Inflexion acquires majority stake in DSS+ from Gryus Capital

Inflexion and Gryus Capital are pleased to announce that they have entered into an agreement for Inflexion to acquire a majority stake in dss+, a leading provider of operations management consulting services with a purpose of saving lives and creating a sustainable future. Gryus and dss+ management will retain a significant minority.

dss+ is a global business headquartered in Switzerland that supports clients to reduce risk, transform culture, maximize impact and improve sustainability by operating more responsibly. The business is primarily focused on consulting to high-risk industries where safety, culture transformation, operations and sustainability services are mission critical.

The firm was founded in 1968 as the consulting arm of DuPont de Nemours and was carved out in 2019 as DuPont Sustainable Solutions in a management buy-out supported by Gryus Capital, which is reinvesting in dss+ as part of this transaction. Gryus is a Swiss based investment firm dedicated to transformational investments in the healthcare and sustainability sectors, industries that address the structural needs of society and the environment – and are positioned for long-term, sustainable growth.

Guy Semmens, Managing Partner at Gryus Capital, said, "We are very proud to have partnered with the dss+ management team in their carve out from DuPont and the first stage of their growth path as an independent firm. We are delighted to be able to remain investors and continue that partnership in its next phase. We are confident Inflexion will bring additional support and resources to dss+ during their next growth phase."

dss+ operates in a large market which is growing as firms globally are increasingly focused on ESG and sustainability. The firm will work with Inflexion to address this growing demand by enhancing its offering both organically and through M&A in a fragmented market.

Davide Vassallo, CEO of dss+, commented, "dss+ welcomes Inflexion as its majority partner, a firm with a complementary purpose-driven culture. As a result of the new partnership, dss+ employees will be provided with new career and capability building opportunities. And dss+ clients will continue to benefit as we help them save lives and create a sustainable future through new solutions development, an expanded footprint and additional talent."

Business services is one of Inflexion's core sectors, with successful partnerships alongside firms such as Alcumus illustrating what can be achieved by combining Inflexion's support with ambitious management teams.

Flor Kassai, Head of the Buyout Fund at Inflexion, commented, “We recognise the immense opportunity that lies ahead for dss+ owing to our experience in building other businesses in the sector as well as from our own sustainability journey. The commitment of the dss+ management to building the business and establishing it as a successful standalone entity makes them well placed to grow further as we work together to enhance their offering both organically and through global M&A.”

The transaction is subject to regulatory approvals.

About dss+

dss+ is a leading provider of operations management consulting services with a purpose of saving lives and creating a sustainable future. dss+ enables companies to build organisational and human capabilities, manage risk, improve operations, achieve sustainability goals and operate more responsibly.

About Gyrus Capital

Founded in 2018 and based in Geneva, Switzerland, Gyrus is an investment firm dedicated to transformational investments in the healthcare and sustainability sectors – in industries that address the structural needs of society and the environment and that are positioned for long-term, sustainable growth. Gyrus has a focus on complex transactions, particularly corporate carve outs, in the €50 million to €500 million range. A renowned group of experienced partners and industry experts support Gyrus in its active investment and value-creation approach in close partnership with entrepreneurs and managers.

Gyrus supported the incumbent management team of DuPont Sustainable Solutions (now dss+) in the carve out from DuPont de Nemours in 2019. Once established as an independent firm, dss+ has grown both organically and through selected complementary acquisitions in opex, food and sustainability businesses.

About Headway Capital Partners

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