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Headway invests in Human Solutions Group (“HSG”)

Headway is delighted to have backed PINOVA Capital to acquire additional shares in one of its portfolio companies, Human Solutions Group (“HSG”), a software solution provider addressing product development applications in the fashion and automotive industry.

Ulrich Hardt, Investment Director of Headway said: “We built strong conviction during our due diligence process that PINOVA is a highly transparent, experienced and capable team, and the right partner to invest alongside in HSG, a holding company of three market leading assets. The diversified and high-quality asset base combined with an attractive purchase price and short-term liquidity potential, made this a compelling investment opportunity for Headway.”

Headway financed the purchase of a 30% stake in HSG in December 2020. Subsequently, on 26 February 2021, HSG successfully sold two of its three core businesses, Human Solutions and Avalution, to Humanetics Innovative Solutions, the global leader in crash testing technology and sensory intelligence systems.

“This sale is excellent news for the joint venture between Headway and PINOVA Capital, as it significantly de-risks our investment within a short time frame. Additionally, considerable upside is expected from HSV’s remaining business Assyst, a market leader in 3D design for the fashion industry”, said Joern Pelzer.

Humanetics is the global leader in design, manufacture and supply of biofidelic crash test dummies, calibration equipment, crash sensors instrumentation, software modelling and active safety testing equipment. Its devices and simulation software are used to develop safety systems in vehicles, aviation, and space rockets.

Human Solutions Group (“HSG”) is the leading driver for digitisation and innovation in ergonomics. For the fashion industry, HSG enables digital clothing line development and facilitates significant cost reduction and faster time-to-market. For the automotive industry, HSG offers software optimisation tools for vehicle cockpits via a 3D human model for testing the reachability of control elements and crash behaviour.

PINOVA Capital is an independent Private Equity firm investing in fast growing technology companies in German-speaking regions. PINOVA focuses on “Mittelstand” companies with sales between €10 million and €75 million in the sectors industrial technology and information technology, characterized by significant growth potential, sustainable competitive advantages and a strong market position in their niche.