

GRO CAPITAL

GRO Capital announces close of GRO Fund III at €600m hard cap

16 March 2022: GRO Capital is pleased to announce the close of GRO Fund III K/S (“Fund III”), a B2B software focused fund partnering with sector-leading companies across Northern Europe. Fund III was established to continue the successful investment strategy pursued in prior funds with a focus on accelerating the growth of mature software companies within a geographical investment mandate covering the Nordic region, DACH and Benelux.

The Fund received strong support from existing investors and welcomed many new high-quality investors. Participating investors include a mix of leading institutional and multi-lateral organisations from Europe and the US. With this close, GRO Capital now has in excess of €1bn assets under management.

The close of Fund III follows a period of high activity by GRO Capital, which over the last 12 months has resulted in two successful exits (Trifork and Trackunit) and four new platform investments. In addition, significant resources have been invested in building the next level of operating and investment teams to ensure GRO Capital continues to be the preferred partner for high quality software businesses across Northern Europe.

GRO Capital is currently invested in 11 businesses across cyber security, manufacturing software, vertical software and other mission critical software applications. The current portfolio of investments delivered a strong aggregate recurring revenue growth of 30% during 2021.

Lars Dybkjær, Managing Partner of GRO Capital, said: “We are very excited to embark on the next phase of our development and we are grateful for the strong support from both existing and new investors. The outlook for the software industry and software investing is as exciting as it has ever been.”

Asante Capital Group acted as the exclusive global fundraising adviser, while Plesner acted as GRO Capital’s legal adviser.

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