



**Siège Social:**  
12 rue Léon Laval  
L-3372 Leudelange  
R.C.S. Luxembourg B 27846  
[www.luxempart.lu](http://www.luxempart.lu)

---

## PRESS RELEASE

### Luxempart has agreed to invest alongside Caravelle in Kestrel Vision and to deploy EUR 110 million

Luxembourg, February 6, 2023

Luxempart is pleased to announce that it has entered into an investment agreement to take a c.26% stake in Kestrel Vision, a global leading player in the development of machine vision based quality control and inspection solutions for the rigid packaging industry, mainly for the food & beverage, pharmaceutical and cosmetic sectors.

Kestrel Vision covers all relevant materials and provides its products and associated services to both manufacturing and filling companies. The Group realizes world-wide sales in excess of EUR 260m and an EBITDA in excess of EUR 40m.

Luxempart is going to join the existing shareholders of Kestrel Vision, Caravelle, a reputable French family-owned investor, as well as the Group's management. Caravelle invested in Kestrel Vision in 2017 and has supported it over the years in its significant and profitable growth. Over the last two years, Kestrel has accelerated and realized a number of transformative and strategic acquisitions, significantly strengthening its global presence and market position. Luxempart provides capital to reinforce the Group's future means to pursue such strategy.

The transaction's completion, which remains subject to customary regulatory approvals, is expected for late March 2023.

Max Hodeau, Chairman of Kestrel Vision, comments: "I am very pleased to welcome a minority co-investor to pursue our strategy. Luxempart's proven track record will enable us to speed up our transformation and I look forward to working with them in our Supervisory Board"

Lorène Martel, President, and Charles Vilgrain, Managing Partner of Caravelle, add : "We are extremely pleased to have found in Luxempart a partner with a compatible DNA and common values to keep on supporting the development of Kestrel Vision".

Olaf Kordes, Managing Director of Luxempart, says: "We are delighted to join Caravelle in Kestrel Vision! We share the same values of investing for the long term and showing an entrepreneurial approach to help our companies thrive. Kestrel Vision, led by an outstanding management team, enjoys significant growth perspectives that Luxempart will be pleased to support by all means."



**Siège Social:**  
12 rue Léon Laval  
L-3372 Leudelange  
R.C.S. Luxembourg B 27846  
[www.luxempart.lu](http://www.luxempart.lu)

---

### About Kestrel Vision

Based in Lyon, Kestrel Vision is a global expert and leading player in the field of control and inspection based on all areas of machine vision necessary for Industry 4.0. Having evolved from a player purely specialising in Food & Beverage hollow glass inspection to becoming a leading, diversified inspection solutions provider to the packaging industry, the company now operates in three segments: Food & Beverage, Pharmaceuticals and Cosmetics. Kestrel Vision has an end-to-end positioning at both containers manufacturing and filling levels.

We strive to provide our customers with must-have technologies and expertise to deliver value-added services: cross-sector and cross-material, firm in the belief that we are more than Industry 4.0 ready. By adding our vision to that of our customers' we not only improve efficiency but also sustainability.

Kestrel Vision's strong management team, future-oriented approach and a strong international footprint puts us in a very strong position to achieve our vision of worldwide market leadership. Simultaneously, as we grow, we aim to attract young talent so as, in turn, to help them grow and achieve all their career ambitions.

### About Caravelle

Caravelle is a family-owned diversified group whose purpose is to invest in industrial and services companies. The Group has more than 25 years of investment experience in France, focusing mainly on controlling investments.

Controlled by the Martel family, Caravelle is an agile long-term investor who invests its net worth and supports French mid-sized business (with sales ranging from EUR 50m to EUR 300m) in their development in both France and abroad.

Contact: Charles Vilgrain +33 1 53 65 67 00 - [www.caravelle.fr](http://www.caravelle.fr)

### About Luxempart

Luxempart is a Luxembourg-based listed investment company with a net worth of EUR 2.1bn backed by Luxembourgish entrepreneurial families. With permanent capital and a professional investment team, Luxempart provides flexible long-term financing solutions to entrepreneurs, families and management and actively supports its portfolio companies in their growth and international expansion.

Luxempart's Direct Investment strategy consists in investing equity tickets ranging from EUR 50m up to EUR 100m in the DACH region, France, BeLux and Northern Italy.

Contact: Olaf Kordes +352 437 43 5101 - [www.luxempart.lu](http://www.luxempart.lu)



**Siège Social:**  
12 rue Léon Laval  
L-3372 Leudelange  
R.C.S. Luxembourg B 27846  
[www.luxempart.lu](http://www.luxempart.lu)

---

## Advisors to the Transaction

Caravelle	Lorène Martel, Charles Vilgrain, Thibaud Morin
Luxempart	Olaf Kordes, Jean-Philippe Kamm, Sébastien Aaron
Advisor to Caravelle	<b>Rothschild et Cie</b> (Pierre Sader, Charles-Henri d'Hotelans)
Advisor to Luxempart	<b>Natixis Partners</b> (Driss Mernissi, Erwan Robertet)
Legal Advisor to Caravelle	<b>Ashurst</b> (François Hellot, Isaure Sander)
Legal Advisor to Luxempart	<b>MacDermott Will &amp; Emery</b> (Henri Pieyre de Mandiargues, Antoine Ricol)
Legal Advisor to Management	<b>Elvinger Hoss &amp; Prussen</b> (Elisabeth Adam) <b>GCA Cabinet d'Avocats</b> (Alexandre Gaudin) <b>Delaby &amp; Dorison</b> (Emmanuel Delaby)
Commercial VDD	<b>McKinsey &amp; Company</b> (Alexandre Menard, Constance Emmanuelli, Sébastien Chaigne) <b>Kanberi Strategy</b> (Hugo Azerad)
Financial & Tax VDD	<b>PwC</b> (Arnaud Thibésart, Victor Giorgianni, Arielle Ohayon-Cohen, Julie Givernaud)