

Press Release

US-based greenhouse builder perfectly positioned to realize growth ambitions

Prins USA becomes part of GreenV

Rijswijk, the Netherlands – 9 December, 2022 | GreenV, the internationally operating group of suppliers in the horticultural sector, is adding another greenhouse manufacturing company to its portfolio, this time in the United States. The group, which currently comprises Prins Group (greenhouse building), Stolze (installation technology), GreenV Indoor (indoor farms) and HT Verboom (internal transport systems), will acquire a majority stake in Prins USA, a significant local player in the US greenhouse manufacturing market. Alongside the interest obtained by GreenV, the local management will stay on as shareholders.

Prins USA is primarily active on the US East Coast and increasingly also on the West Coast. The company provides integrated greenhouse manufacturing projects including installation technology, transport and climate control systems, and service and maintenance for the horticultural industry. GreenV group was formed in late 2020 as the combination of Prins Group and Stolze.

Prins USA is the group's second acquisition this year, after HT Verboom was previously acquired in June 2022. The American family company, with Prins Groep as a major supplier alongside a sizable network of other horticulture suppliers, has been active for years in the US greenhouse industry. However, Prins USA was never a part of Prins Group, and as such was not included in the 2020 transaction that led to the establishment of GreenV.

The US as an important end market

With this acquisition, Prins USA will be fully integrated into the GreenV group and will naturally complement the group's ambitions including further growth on North American soil.

According to Jan Derck van Karnebeek, CEO of GreenV, Prins USA will operate as a springboard for further growth in North America, an important end market for GreenV. "Around the world, we aim to be the local point of reference for realizing large-scale and innovative greenhouse building projects and helping our customers with in-depth knowledge of local market conditions. We have a wide range of competencies (among others in automatization, water management, yield and lighting control, climate control –eds.) that we can deliver on a global scale, on time, and within budget. Hence, our expansion strategy is geared on the one hand towards strengthening our regional footprint, and on the other hand towards obtaining new competencies over time. GreenV's recent acquisition of Verboom Transport Systems in June 2022 is a good example of that."

Prins USA was founded some 30 years ago and has represented Prins Group in the USA since the early 1990s. Since 2016, Geert van Veen (a former major shareholder of Prins Group and now shareholder of GreenV –eds.) has reinforced the leadership of the company, which is managed together with a

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group of local American shareholders.

Joe van Wingerden, founder of Prins USA, commented on the acquisition: “I am delighted that our company has found a stable new shareholder in GreenV, with a profound knowledge of our business and familiarity with our people. Together, we can further professionalize our operational processes, attract new talent, and expand our range of services. At the same time, we will continue to be the family company we have always been, with short and accessible lines of communication. In that respect, nothing will change.”

Originally, Prins USA's primary focus was floriculture, but in recent years its scope expanded to include other specialized crops, including vegetables. In the process, the range of services was expanded and customers have increasingly used the company as their single point of contact for their greenhouse projects. Prins USA has built up a track record and a reputation in delivering increasingly complex greenhouses on time and within budget.

“Prins USA can now benefit in its home market from the other competencies present within GreenV (and those we still expect to acquire –eds.). Our other companies, in turn, will have significantly improved access to North American markets, with a local operation able to deliver, among other things, the all-important service and ongoing maintenance that customers require”, said Van Karnebeek.

Within GreenV, Prins USA will operate as a separate **subsidiary**.

The parties involved expect to close the transaction in early 2023. No financial details are disclosed.

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