



## **Chaos and Enscape to Merge, Backed by TA Associates and LEA Partners**

*Merger will create a global leader in 3D visualization and design workflow technology*

**KARLSRUHE, SOFIA & BOSTON, January 11, 2022** – TA Associates, a global growth private equity firm, and LEA Partners, a technology focused private equity firm, announced today an agreement to merge Enscape, a leading developer of real-time rendering and design workflow technology for the Architecture, Engineering and Construction (AEC) industries, and Chaos, a world leader in photorealistic rendering technology. The merger will establish a global leader in the 3D visualization and design workflow software sectors, with a focus on the AEC, Visual Effects (VFX) and Product Design verticals.

Founded in 2017, Enscape offers solutions that connect directly into modeling software for the AEC industry, integrating design and visualization workflows seamlessly into one. This allows the company to support its customers through the entire design process with unprecedented ease-of-use, enabling faster concept iteration, real-time collaboration and feedback. With its innovative solutions, Enscape has quickly grown since entering the market, establishing its position as a leading provider to the AEC industry.

Chaos, founded in 1997, is widely known as a world leader in visualization and computer graphics, offering an ecosystem of 3D rendering, real-time visualization and simulation software. Chaos' flagship rendering solution, V-Ray, is the go-to visualization tool across multiple industries, supporting everything from architecture, product designs and world-class advertising campaigns to visual effects in film and television. In addition to V-Ray, Chaos provides a broad suite of connected tools, including Phoenix, Cosmos, Vantage, Scans and Cloud, as well as the Corona Renderer.

The newly-combined company, which will retain the Chaos name, aims to develop and strengthen its product portfolio to create a comprehensive end-to-end visualization ecosystem, designed to meet the evolving needs of its customers. All products from both company portfolios will continue to operate and be available under their respective name, including leading products, Enscape, V-Ray, and Corona.

Peter Mitev, CEO and co-founder of Chaos, and Christian Lang, CEO of Enscape, will share the title of co-CEO for the new company. Vladimir Koylazov, co-founder of Chaos and current head of software operations, will also continue to drive R&D and innovation in a leadership position. The joint workforce will total more than 500 employees across the globe, with corporate headquarters in Karlsruhe, Germany and additional offices in Sofia (Bulgaria), Prague (Czech Republic), Tokyo (Japan), Seoul (Korea), Los Angeles (USA) and New York (USA).

"Enscape has seen a period of extraordinary growth, outpacing an already fast-growing market. We are thrilled to join forces with Chaos as we seek to further our scale, recognizing that our companies are highly complementary and share an end-to-end product vision. With the support of LEA and TA, we will significantly increase our investment in growth, technology and people," said Christian Lang.

"Visualization is critical to creating the future—both in the real world and the metaverse," said Peter Mitev. "We are excited to team up with Enscape, TA, and LEA Partners to bring forth the world's best 3D visualization ecosystem."

“Since our initial investment, we have worked closely with the Enscape management team to grow the company into a leading provider for the AEC industry, and this is only the beginning,” said Christian Roth, Managing Partner at LEA Partners. “We find that bringing together Enscape and Chaos offers a unique opportunity to build a tech powerhouse to lead the way in AEC and beyond.”

“We have been impressed by the growth, high-quality product offerings and loyal customer base of both Chaos and Enscape. Together, we believe the company can build on its strong momentum to create a global leader in the 3D visualization and design workflow space. In partnership with LEA, we are excited to invest in the company’s future by deepening product capabilities and growing the breadth of offerings and geography,” said Stefan Dandl, Principal at TA.

TA will join LEA, Enscape’s current majority shareholder, in the newly-combined company alongside the management of Chaos and Enscape, who will retain a significant minority stake. As part of the transaction, Sean Flaherty will also become Chairman of the Board of Directors of Chaos. Flaherty, former CEO of Vectorworks and Chief Strategy Officer of Nemetschek Group, currently serves as Chairman of the Board at Enscape.

The transaction is subject to customary regulatory approvals and is expected to be completed during the first quarter of 2022. Financial terms of the transaction were not disclosed.

### **About Chaos**

Chaos is a world leader in computer graphics technology, empowering artists and designers to create photorealistic imagery and animation across all creative industries. Chaos develops 3D rendering and simulation software that is used daily by top design studios, architectural firms, advertising agencies, and visual effects companies around the globe. The firm’s physically based renderer, V-Ray, has been honored with both an Academy Award and an Engineering Emmy for its role in the widespread adoption of ray-traced rendering in motion pictures and television. Today, the company’s advancements in ray tracing, cloud rendering, and real-time visualization are shaping the future of design communication and storytelling. Founded in 1997, Chaos operates with offices in Sofia, Prague, Seoul, Tokyo, and Los Angeles. For more information visit [www.chaos.com](http://www.chaos.com)

### **About Enscape**

Enscape develops high-quality real-time rendering and virtual reality software for the global AEC industry. Enscape integrates design and visualization workflows into one and gives designers the power to create realistic renderings based on their existing planning data and easily produce videos, panoramic images, and VR simulations. Enscape software is used by renowned architecture firms in over 150 countries, with more than 24,000 customers and 240,000 active monthly users worldwide. The company operates from offices in Karlsruhe (Germany) and New York (USA). Learn more at [www.enscape3d.com](http://www.enscape3d.com).

### **About TA Associates**

TA is a leading global growth private equity firm. Focused on targeted sectors within five industries – technology, healthcare, financial services, consumer and business services – the firm invests in profitable,

growing companies with opportunities for sustained growth, and has invested in more than 550 companies around the world. Investing as either a majority or minority investor, TA employs a long-term approach, utilizing its strategic resources to help management teams build lasting value in high quality growth companies. TA has raised \$47.5 billion in capital since its founding in 1968. The firm's more than 100 investment professionals are based in Boston, Menlo Park, London, Mumbai and Hong Kong. More information about TA can be found at [www.ta.com](http://www.ta.com).

### **About LEA Partners**

LEA Partners is an entrepreneurial-minded multi-stage private equity firm investing in growth technology companies that are driving transformative change in their industries. Operating out of Karlsruhe, one of Europe's largest technology clusters, its mission is to fund and support ambitious founders and executives by leveraging them with practical, hands-on growth expertise to achieve market leadership. Learn more at [www.leapartners.de](http://www.leapartners.de).

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