

Recover Nordic growth continues:

New acquisitions in Norway and Sweden

Oslo, 1 September, 2020: Recover Nordic has acquired the Norwegian company Byggmester Kompaniet AS and the Swedish company Mellansvensk Industrisanering AB. Both companies have leading positions in their markets and will strengthen Recover Nordic in the Haugaland area in Norway and the Mälardalen area in Sweden.

When Recover Nordic was acquired by EQT in December last year, the company announced that it would continue to grow both organically and through further acquisitions. These two transactions represent the first step in this strategy. Recover Nordic is currently the market leader in the Nordic region in remediation claims and industrial services and has, including the last two acquisitions, completed 19 Nordic acquisitions since 2015.

-Through the two transactions, we are significantly strengthening ourselves in two important Nordic regions. Both companies have delivered good results over a long period of time, thanks to experienced management, committed and knowledgeable employees, solid HSE culture and satisfied customers. Central managers in both companies will all continue to participate and have also invested in Recover Nordic. We look forward to having the companies' employees and their expertise on the team in the Recover Group, says CEO of Recover Nordic, Mattias Ringqvist, in a comment.

Byggmester Kompaniet is headquartered in Haugesund and had a turnover of just under NOK 100 million last year. The company has 28 employees and has since its inception 20 years ago built up a strong brand in the region. The company has a customer base consisting of public and private actors, and is particularly strong in refurbishment, maintenance and rehabilitation of houses and buildings.

-We recently started a process to find a partner who could help develop the company further. With Recover Nordic, we have achieved this and are adding both increased expertise as well as new and efficient operating systems. We all look forward to developing and further strengthening the group in the Haugaland area in the years to come, says general manager of Byggmester Kompaniet, Johannes Johansen, in a comment.

Mellansvensk Industrisanering AB (MISAB) had a turnover of just over SEK 140 million last year and is based in Hallstahammar and Eskilstuna. The company fits in well with Recover Nordic's existing operations in the Mälardalen area, and will particularly strengthen its position in and around Uppsala, Västerås and Eskilstuna. MISAB has built up a strong brand and position within the remediation and industrial service area, which also suits Recover Nordic's further strategy for expansion in the Swedish market.

-It feels absolutely right to take the step into becoming part of Recover Nordic now. We are already well acquainted with the company and their future ambitions fit well with ours, says Larry Höjer, one of the MISAB Group's three main owners.

CEO Mattias Ringqvist points out that both of the new companies will add new knowledge and expertise to Recover Nordic.

- With the acquisitions, we build experience and industry knowledge and expand our presence. At the same time, we see that Recover Nordic can contribute a lot to the companies through ownership, among other things through digitalisation of the companies, CEO Mattias Ringqvist concludes.

About Recover Nordic

Recover Nordic is the market leader in the Nordic region in damage mitigation and environmental services and provides services to insurance companies, businesses and consumers. After Recover Nordic was established as an independent business six years ago, the company has tripled its revenues. Recover is a Nordic player with national coverage in Norway, Sweden, Denmark and Finland. Recover has more than 2,100 employees in 104 branches throughout the Nordic region.

EQT owns Recover Nordic together with the company's management. EQT is one of Europe's leading venture capital firms with 25 years of experience in the acquisition of companies and their further development. The company currently has around 20 active funds that have been invested in a total of 140 companies around the world. These portfolio companies have a total of more than 158,000 employees.