

Stockholm, 17 August 2013.

Consolidation in Nordic elevator market:

I.T.K. and Hissgruppen merge and take on Accent Equity as a partner

Elevator companies I.T.K. and Hissgruppen merge and take on the investment fund Accent Equity 2012 as a partner. The companies are engaged in installations, modernisations and service of elevators focusing primarily on tailor-made solutions for each customer. I.T.K. and Hissgruppen have combined sales of SEK 250 million and 100 employees.

I.T.K. was founded by Lars Walldén and Per Hagbergh whilst Hissgruppen was founded by Åke Carlsson. The founders will continue as owners in the new entity and will be just as active in the business as before the current transaction.

The founders have decided to merge for creating a stronger player in the Nordic elevator market. At the same time, they have invited Accent Equity as a partner to provide the best possible prerequisites for continued growth. The strategic plan entails both organic growth in new market regions as well as growth by acquisition – starting in Sweden.

”The elevator market is facing consolidation,” says Niklas Sloutski, CEO of Accent Equity Partners, advisor to Accent Equity 2012. ”I.T.K. and Hissgruppen have separately created strong market positions – not least in the Stockholm area accounting for half of the elevator market in Sweden. The merger provides the best conditions for further growth in the coming years.”

”We are looking forward to pursue our strategic plan together with Hissgruppen,” says Lars Walldén. ”Accent Equity’s well-documented ability to guide entrepreneurially led companies to growth will enable us to move our positions forward to the benefit of both our clients and our staff.”

”We have throughout the years had to abandon exciting acquisitions as they were a bit large for our respective companies,” says Åke Carlsson. ”We will be stronger together with I.T.K. and in combination with Accent Equity’s financial and industrial backing, this will create the best conditions for successful future growth”.

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