

Axcel invests in family-owned cooling specialist Nissens

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Axcel is partnering with Nissens to generate further growth in the Danish-based cooling company, a leading international player in both the automotive aftermarket and the wind power and industrial markets. Previous owner Alan Nissen will stay on the board and remain a significant co-investor.

Founded in Denmark in 1921 and owned by the same family for four generations, Nissens develops, manufactures and supplies cooling solutions mainly for the automotive and wind power industries. The company has seen strong growth in all segments in recent years and is well-positioned for further expansion. Nissens reported revenue of almost DKK 1.4 billion and operating earnings of around DKK 160 million in the 2015/16 financial year.

"After almost a century in the family, it's a big decision to sell, but the timing is right and I have great faith in Axcel as a partner, as we've known each other for many years," says Alan Nissen, who will continue to sit on the board as Vice Chairman where he will focus on product development. "We have a strong management team with Mikkel K. Andersen at the helm, and with Axcel on board we have a new strategic sparring partner that can help us benefit from future global growth and win further market share. So I'm delighted to remain part of Nissens with a substantial minority holding."

This is the first investment for Axcel's new fund Axcel V. Lars Cordt, the partner responsible for the transaction, is looking forward to working with the company:

"Nissens has been posting strong growth in both top and bottom line for some time, thanks to dedicated staff with a sharp focus on customer service and product development. The company is one of the leaders in the automotive aftermarket and a global market leader in wind power, so it's well positioned to

expand its market share. We also see considerable potential for growth through acquisitions."

"Supporting families through generation changes is an important part of our strategy," says Axcel's Chairman, Christian Frigast. "I feel very comfortable about working with the Nissen family, and I'm pleased that our long-term relationship is now bearing fruit."

Nissens has continued to perform well, with double-digit growth in both revenue and earnings in the last financial year.

"With Axcel on board, we can continue to deliver innovative, market-leading solutions for the cooling industry," says CEO Mikkel K. Andersen, who has been with the company for seven years. "I'm really looking forward to working with Axcel to keep the company growing."

"The investment in Nissens means that Axcel V is off to a flying start, and it's great to see one of our key investors, pension fund PKA, also being part of the new ownership consortium at Nissens," says Axcel's Managing Partner, Christian Schmidt-Jacobsen. "Since the fund's initial closing in April, we've already managed to bring further investors on board, so if everything goes to plan we may be able to close the fund during the autumn."

The transaction is conditional on approval from the competition authorities.

About Axcel

Founded in 1994 by a group of Denmark's largest financial and industrial institutions, Axcel is a Nordic private equity firm focusing on mid-market companies and has a broad base of both Danish and international investors. Axcel has raised five funds with total committed capital of EUR 1.8 billion to date. These funds have made 47 platform investments, more than 80 major add-on investments and 37 exits. Axcel currently owns ten companies with combined annual revenue of around EUR 1.2 billion and some 5,800 employees.

About Nissens

Nissens has two business units: Nissens Automotive, which develops, manufactures and sells cooling and climate products for the global automotive aftermarket, and Nissens Cooling Solutions, which designs, manufactures and sells custom cooling components, systems and modules for the wind turbine industry and the industrial sector, including the defence, mining and civil

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engineering industries. The group has more than 1,300 employees worldwide, with sales and production facilities across three continents. Both Nissens Automotive and Nissens Cooling Solutions are renowned for their focus on innovation and product development, high product quality and strong logistical and supply chain concepts. Nissens reported revenue of DKK 1.4 billion in 2015/16.

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