

Axcel sells Mita-Teknik

Sankt Annae Plads 10
1250 Copenhagen K
Denmark

Tel. (+45) 333 66 999
Fax (+45) 333 66 998

axcel@axcel.dk
www.axcel.dk

Copenhagen, 10 January 2019

After six years' ownership, Axcel agrees to sell Mita-Teknik to partner and minority shareholder, the Andersen family.

Danish company Mita-Teknik is a leading supplier of control solutions for the wind power industry. In recent years, it has come under pressure from difficult market conditions, due partly to consolidation among customers and pressure on prices throughout the value chain. Thanks to the workforce's dedicated efforts, the company has nevertheless managed to further develop its technology and substantially reduce costs. Now the Andersen family, which started up the business originally, is buying the company back from Axcel.

Mita-Teknik chairman Søren Friis Knudsen comments:

"Axcel has owned Mita-Teknik for more than six years, so it's natural to consider new ownership. The Andersen family has been involved in the business from the beginning, so we're delighted that it will once again take the helm."

Partner Lars Cordt from Axcel adds:

"Mita-Teknik has faced unfavourable market conditions in recent years, which has meant that our investment hasn't been a great success. Selling the business back to the Andersen family is therefore the best possible option for the company's further development. I've enjoyed working with the Andersen family and wish them all the best for the future."

CEO Jesper Andersen sees a bright future for Mita-Teknik:

"The company has been under considerable pressure, not least in China, which is one of our main markets. In the longer term, however, the steps we've taken together with Axcel to cut costs and develop new products will put us in a position to get the business growing again."



About Axcel

Founded in 1994, Axcel is a Nordic private equity firm focusing on mid-market companies and has a broad base of both Nordic and international investors. Axcel has raised five funds with total committed capital of just over EUR 2.0 billion. These funds have made 52 platform investments, with almost 100 major add-on investments and 40 exits. Axcel currently owns 12 companies with combined annual revenue of around EUR 1.4 billion and some 6,000 employees.

Sankt Annae Plads 10
1250 Copenhagen K
Denmark

Tel. (+45) 333 66 999
Fax (+45) 333 66 998

axcel@axcel.dk
www.axcel.dk

Further information

Axcel:
Joachim Sperling, Head of Corporate Affairs
Mail: js@axcel.dk
Tel.: +45 40 96 68 86