

Copenhagen, 20 March 2018

## **Axcel sells Driconeq to Irish engineering group Mincon Group PLC**

Driconeq is a producer of drilling equipment for mining, water well drilling, construction and mineral extraction. In 2017, Driconeq posted revenue of approximately SEK 250 million with 120 employees in Sweden, South Africa and Australia.

Mincon Group PLC is an Irish engineering group specialising in the design, manufacture, sale and servicing of rock drilling tools and associated products. Mincon is a public company listed in London and Dublin.

Driconeq is the 10th company sold by Axcel's third fund raised in 2005. Hereafter, the only remaining company in Axcel III is Ball Group.

### 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 EUR 2.0 billion to date. These funds have made 49 platform investments, more than 90 major add-on investments and 39 exits. Axcel currently owns 10 companies with combined annual revenue of around EUR 1.2 billion and some 6,000 employees.

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