

## Axcel sells Nissens Cooling Solutions to A.P. Moller Holding

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Axcel has signed an agreement to sell Nissens Cooling Solutions, a globally leading provider of cooling solutions for wind and industrial applications, to A.P. Moller Holding. Axcel will continue as the controlling shareholder of Nissens automotive aftermarket business.

With a total revenue of more than DKK 1.3 billion, Nissens Cooling Solutions is a global market-leading manufacturer of customised cooling solutions for wind and industrial applications. During Axcel's ownership, Nissens Cooling Solutions has successfully expanded its production footprint, invested in new production and product technology, and significantly strengthened its position within the global wind market. This has resulted in Nissens Cooling Solutions having increased its revenue from DKK 782 million at Axcel's entry in FY 2016/17 to DKK 1,305 million in FY 2020/21 corresponding to 14% annual organic growth.

After the carve out of Nissens Cooling Solutions from the Nissens Group, Axcel will continue as the controlling shareholder of the Nissen Group's remaining automotive aftermarket business, which in FY 2020/21 reported total revenue of more than DKK 1.1 billion.

Mikkel Krogslund Andersen, Group CEO of Nissens: *"We look forward to Nissens Cooling Solutions becoming a part of the A.P. Moller Group. Nissens Cooling Solutions has a proud history and a promising future, since renewable energy and electrification in general continue to penetrate global energy markets. Becoming part of the A.P. Moller Group, with its heritage and long-term perspectives, will open up a new set of opportunities for Nissens Cooling Solutions."*

Lars Cordt, who is responsible for the investment at Axcel, is very pleased with the transaction: *"As a supplier to the wind industry, Nissens Cooling Solutions is an essential part of the ongoing green energy transformation. The management team and the entire organisation have done a great job in successfully developing the business during our ownership. As owners, we're very proud to have been part of this journey with Nissens Cooling Solutions, which has delivered an attractive return in line with our expectations. We wish A.P. Moller Holding and Nissens Cooling Solutions all the best in the years to come."*

Jan T. Nielsen, Chief Investment Officer at A.P. Moller Holding: *“Cooling solutions and Thermal management is fundamental to renewable energy. The more effectively cooling solutions operate, the more effectively we can produce and consume renewable electricity. In A.P. Moller Holding, we are committed to investing in the transition into renewable energy, and we therefore see Nissens Cooling Solutions, a global leading supplier of customised cooling solutions, as an important addition to our portfolio.”*

The transaction is subject to approval by the relevant competition authorities and is expected to close in the second half of 2021.

### **About Nissens Cooling Solutions**

Established in 1921, Nissens Cooling Solutions has decades of experience in the design and manufacturing of customised cooling solutions for industrial applications and for on- and offshore applications in the wind turbine industry.

Nissens Cooling Solutions is a market-leading manufacturer of cooling components, cooling systems and cooling modules, and a preferred supplier to the world’s leading OEMs in a wide range of industry segments with more than 1,000 employees working from sites across Denmark, China, Czech Republic and Slovakia.

### **About Axcel**

Founded in 1994, Axcel is a Nordic private equity firm focusing on mid-market companies, with a broad base of both Nordic and international investors. Axcel has raised six funds with total committed capital of over EUR 2.6 billion. These funds have made 61 platform investments with well over 100 add-on investments, and 43 exits. Axcel currently owns 18 companies.

Axcel Management A/S holds a license from the Danish Financial Supervisory Authority to operate as a management company. Axcel is therefore subject to supervision and inspection by the FSA in respect of the funds Axcel IV, Axcel V and Axcel VI.

## **Further information**

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