



## Axcel acquires DANX and Carousel to create a strong pan-European in-night logistics provider

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Axcel is acquiring Denmark-based DANX and UK-based Carousel to create an in-night logistics specialist with strong positions in the Nordics, Baltics, UK, Ireland and Iberia. The combined company has revenue of approx. DKK 1.4bn.

The two companies offer mission-critical end-to-end supply chain solution handling of time-sensitive spare parts across Europe. Over the years, both companies have built strong brands and have leveraged these to outgrow the market.

DANX (Day And Night (e) Xpress) was a pioneer in Denmark as the first in-night distributor of spare parts, and is recognised by its customers for its high-quality services in a complicated and fragmented market. DANX has since extended its services throughout the Nordic and Baltic countries.

Carousel was founded to tackle the constraints of traditional inflexible logistics services, initially focusing on the UK spare parts market. Carousel's focus on customer-centric solutions, with flexible collection and delivery times from source markets including Germany and the Netherlands, is acknowledged by its customers in its core end markets of the UK, Ireland and Iberia.

The demand for logistics services is expected to continue growing, mainly driven by OEMs optimising inventory, and minimising downtime for technicians and for mission-critical machines. The combination of DANX and Carousel will create the first pan-European in-night specialist logistics provider, strongly positioned to capture market growth.

*"I'm very proud of our historic growth, driven by our ability to offer unrivalled mission-critical services through our high-density network covering the Nordics and Baltics. Together with Carousel, we're well positioned to outgrow the market on a European scale. We very much look forward to the new partnership with Axcel and Carousel,"* says Klaus Rud Sejling, CEO of DANX, who will take on the position of CEO of the merged group.

*"I'm looking forward to bringing together Carousel and DANX – strongly positioned in our respective regions and sectors. In partnership with Axcel, we're combining two proven teams to create a pan-European critical-service logistics network positioned to benefit from positive client service and engagement, with strong future growth potential,"* says Jonathan Simpson-Dent, CEO of Carousel, who will be appointed Chairman of the Board of the merged group.

*“Acquiring two businesses at the same time is never easy. However, with the great prospect of this merger, we’re happy that we could make this happen. By allowing these two great companies to join forces – and with their strong positions in each respective geography – we believe that we can grow the combined company significantly across Europe. With this merger, we’ve created both a strong pan-European player and a platform for further consolidation within in-night logistics services in Europe,”* says Lars Cordt, Partner at Axcel and the person responsible for the investment.

The founder of DANX, Søren Gønge (currently a member of the Board of DANX), will continue on the Board and as a significant shareholder in the combined company.

Carousel was acquired from a group of UK investors, including the founders of Carousel and PE firm Livingbridge. DANX was acquired from a group of Danish private investors, including Søren Gønge and Klaus Rud Sejling, who are both reinvesting alongside Axcel.

The transaction is subject to customary regulatory approvals and is expected to close in Q1 2022.

DANX/Carousel is Axcel VI’s ninth investment.

#### **About DANX**

DANX is a strongly positioned in-night distributor of spare parts across the Nordics and Baltics, with a distribution network of trucks, sprinter vans and air transport in all seven countries. Founded in 1992, DANX is the partner for all types of spare parts distribution. With a strong network of warehouses and collection hubs, DANX guarantees in-night distribution in under 12 hours, with delivery before 07:00 on the following morning. With a full end-to-end IT platform integrated with customers’ workflows and processes, DANX helps its customers to optimise their supply chains by minimising delivery and production times. The company generated sales of approx. DKK 900m in 2021.

#### **About Carousel**

Carousel is a strongly positioned pan-European specialised logistics provider of end-to-end supply chain solutions, handling spare parts for OEMs from distribution centres direct to field service engineers, dealers and end users. Founded in 1986, Carousel uses flexible networks tailored to end clients’ requirements that are connected through a proprietary client-facing technology platform to provide a seamless and transparent mission-critical aftermarket logistics service to avoid the high cost of failure and enable high-performance service strategies. The company generated approx. DKK 500m in revenue in 2021.

#### **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 EUR 2.8 billion. These funds have made 64 platform investments, with well over 100 add-on investments and 43 exits. Axcel currently owns 21 companies.

## Further information

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