

# Gula Skrinet AB to acquire Caterpillar Propulsion AB

Öckerö, Sweden, June 9, 2020

**Gula Skrinet AB has reached an agreement with Caterpillar Luxembourg Sarl to acquire Caterpillar Propulsion AB and its subsidiaries. The sale is expected to close on June 30, 2020. Caterpillar Propulsion AB, formerly Berg Propulsion AB, is a leading manufacturer of mechanically and electrically driven propulsion systems and marine controls for ships.**

The proposed acquisition includes Caterpillar Propulsion AB and its subsidiaries, including Caterpillar Propulsion Production AB, as well as Caterpillar Propulsion Pte. Ltd, its subsidiary Caterpillar Propulsion International Trading (Shanghai) Co. Ltd and its Dubai branch. The transaction will include the manufacturing operations in Sweden and Singapore and office locations in Shanghai and Dubai.

Stefan Sedersten, previously the COO and shareholder of the former Berg Propulsion AB, has a decade of experience in different roles within Berg along with a deep understanding of the global marine business. Stefan is the chairman of Lean Marine Sweden AB and I-Tech AB (publ.), businesses focused on marine equipment and vessel optimization. The current team within Caterpillar Propulsion will transfer with the sale ensuring continuity of support for current and future customers.

Stefan Sedersten is committed to preserve continuity with Caterpillar customers and dealers and to maintain a close business relationship with Caterpillar Inc., supporting both MaK and Cat marine sales, as well as developing its products and services further with other customers in the marine sector.

“My message to customers, suppliers and other external partners is clear – we will honor all existing contracts and agreements and make sure to safeguard a seamless transition,” Mr Sedersten said.

The new owner of the company is dedicated to building on what has been achieved during the years with Caterpillar and to continue to develop the company’s external relationships, products and services in close cooperation with customers and partners.

“Our aim is to combine the best of two worlds, the innovative and efficient approach of the big company with the flexibility and nimbleness of the small enterprise. This propulsion business is a household name in the industry, well-known for its dedication to customer satisfaction, reliable products and services, and we have every intention to make sure it continues that way. I look forward to serve the customers together with the skilled and experienced people in the entity where I’ve spent much of my past career”.

Headquartered in Öckerö Islands outside Gothenburg, Sweden, Caterpillar Propulsion AB has designed and manufactured heavy-duty marine thrusters and controllable pitch propellers since the late 1920s. Its proprietary systems are employed in maritime applications throughout the world.

Upon closing of the sale, the products and services will be branded Berg Propulsion.

**About Gula Skrinet AB:**

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**About Caterpillar Propulsion AB:**

Caterpillar Propulsion AB is one of the world's leading designers and producers of Controllable Pitch Propellers for the shipping industry. The company is a global supplier of customized marine propulsion systems comprising transverse and azimuth thrusters, controllable pitch propellers and control systems. Technical expertise coupled with extensive industry knowledge deliver products and services with high and durable performance including 24-hour service. For information, visit [www.catpropulsion.com](http://www.catpropulsion.com).