

Press release

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Permascand and Magneto Special Anodes merge to create a global leader in the advanced electrochemical sector - David Ekberg joins as CEO of the new company

Swedish-based Permascand, owned by Altor, has merged with Magneto Special Anodes to form a global leader in catalytic coatings and electrodes for premium segment customers. Magneto Special Anodes, formerly a brand of global water solutions company Xylem Inc. (NYSE:XYL), has production facilities in the Netherlands and in China.

Permascand and Magneto Special Anodes have technological leadership in electrochemical catalytic coatings and electrodes. Today they serve complementary customer segments. The ambition is to continue to grow within existing segments, but also to deploy the strong technology expertise into new segments. One opportunity is green hydrogen, which will play a crucial role in the green transition of industry.

David Ekberg has been appointed as CEO of the new company, joining immediately. He is an experienced leader with previous roles in Stora Enso, Climeon and Ericsson.

“This combination marks the start of a new chapter for both Permascand and Magneto, and for me an excellent opportunity to come onboard as CEO. The two leading companies have the potential to play an even more important role in addressing crucial needs for the green transition. We have received incredible support from Altor in making this next phase come true. With their continued backing, we will leverage their long heritage of helping industrial companies scale”, says David Ekberg, CEO of Permascand and Magneto Special Anodes.

“David Ekberg has an entrepreneurial mindset and extensive experience from working globally, driving growth and innovation. Under his leadership, we embark on a growth journey for the new company, aiming to serve existing and new customers with our leading products and solutions. I am very pleased to see him take on this new role”, says Annica Bresky, chair of the Board of directors of Permascand.

The transaction has been closed. The parties have agreed not to share further details regarding the transaction. In the short term both entities will continue to operate under their existing names.

Contact person:

Helena Winje, Helena.winje@lumoadvice.com, +46-702 049485

About Permascand

Permascand is a technology-driven manufacturer of world-leading electrochemical solutions – based on proprietary catalytic coatings – for clean tech applications. With a customer-centric focus, the company has supplied electrodes and aftermarket services for a variety of industries for more than 50 years. They have one production facility in Sweden and employ approximately 110 people. Their offering spans three core segments: Industrial Solutions, Water Treatment and Electrification & Renewables.

For more information visit www.permascand.com

About Magneto Special Anodes

Magneto Special Anodes designs, produces and supplies titanium-based anodes with precious metal coatings. The Company's headquarters is in the Netherlands. The company was founded in 1957. In 2016, Magneto Special Anodes joined Evoqua (now a part of Xylem). Magneto Special Anodes has two production facilities, one in the Netherlands and one in China, and employs approximately 190 people. Its portfolio includes five main application areas: electro-winning, corrosion protection, metal plating (incl. surface finishing (NL) & electronics (CN), water treatment and green hydrogen.

For more information visit www.magneto-anodes.com

About Altor

Since inception, the family of Altor funds has raised more than EUR 11 billion in total commitments. The funds have invested in just south of 100 companies. The investments have been made in medium-sized predominantly Nordic and DACH companies with the aim to create value through growth initiatives and operational improvements. Among current and past investments are Trioworld, OX2, Carnegie, Vianode and Stegra.

For more information visit www.altor.com