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Håndverkskompaniet and Adelis partner to create a leading rehabilitation services group in Norway

Adelis and Håndverkskompaniet partner to create a leading building rehabilitation group in Norway. The group will focus on the growing segments for rehabilitation and renovation, and aims to consolidate the market and double revenue by 2025, through acquisitions and organic growth.

The Norwegian market for building rehabilitation, renovation and related services amounts to some NOK 200 billion per year and has seen stable historical growth. The market is expected to continue to grow, due to significant rehabilitation needs in both the public and commercial sector. At the same time, the industry is adapting to more ambitious sustainability targets, which include a shift from new build to rehabilitation, but also more innovative production processes, energy-efficient solutions, and circular models for re-usage of material and products.

"Adelis has followed the rehabilitation services market over many years and consolidated this industry in other Nordic markets. We see continuously increasing requirements in terms of quality and sustainability. Environmental emissions for the transformation of existing buildings and the reuse of materials are far more sustainable than replacing existing buildings with new ones. There is room for a larger professional group in this market, and we see Håndverkskompaniet as a strong platform to create such a group in Norway," says Lene Stern from Adelis.

"We believe in a decentralized model where entrepreneurs can continue to operate under their own brand and nurture their own culture, while taking part in a larger group and collaborate and realize synergies. Our ambition is to strengthen the Norwegian group with another two to four companies during the first year", says Jørgen Møinichen from Adelis.

Håndverkskompaniet is a Norwegian company specialized on building renovation and rehabilitation services in the Oslo area. The company was first established in 1994 and is a specialist on complex renovation projects related to offices, commercial buildings, sports facilities and other public specialist buildings.

"We believe Håndverkskompaniet has significant growth potential and know that Adelis has extensive experience in developing business services companies. The owners and the management team are excited to partner with Adelis to create the leading building rehabilitation services group in Norway," says Håndverkskompaniet's CEO Sivert Varvin.

Petter Eiken will be the new Chairman of Håndverkskompaniet and the future renovation services group, "Building restoration and renovation services will only be more important going forward and is a key enabler to a more sustainable society. I look forward to working together with Håndverkskompaniet and Adelis to develop a leading rehabilitation group in Norway".

The transaction is subject to customary regulatory approvals. The parties have chosen not to disclose the purchase price.

For further information:

Future chairman of the group: Petter Eiken, petter.eiken@pelican.as, +47 982 10 000

Adelis Equity Partners: Lene Stern, lene.stern@adelisequity.com, +46 70 281 34 24

About Håndverkskompaniet

Håndverkskompaniet is a Norwegian construction company focused on building renovation and restoration services in the Oslo area. The company was established in 1994 by two founders that are still active in the company. Headquartered in Oslo, Norway. For further information, please visit www.handverkskompaniet.no.

About Adelis Equity Partners

Adelis is a growth partner for well-positioned, Nordic companies. Adelis partners with management and/or owners to build businesses in growth segments and with strong market positions. Since raising its first fund in 2013, Adelis has been one of the most active investors in the Nordic middle-market, making 32 platform investments and more than 150 add-on acquisitions. Adelis today manages approximately €2 billion in capital. For more information, please visit www.adelisequity.com.