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## **Adelis and four entrepreneur-led companies join forces to create Circura Denmark, a leading provider of rehabilitation services in Denmark**

Adelis Equity Partners and four owner-led rehabilitation services companies establish Circura Danmark A/S, which will be a leading group focused on building improvement and rehabilitation for companies, housing associations and public customers in Denmark. With total annual revenue around DKK 750 million and a strong position in a growing market, Circura Danmark and Adelis have an ambition of expanding throughout Denmark through growth and acquisitions.

Circura Danmark has 400 employees in the four entrepreneur-led partner companies Arne Pedersen A/S, Lundbæk & Hansen Bygningsforbedring A/S, LKA Entreprise A/S and Egon Olsen & Søn A/S, which are local market leaders in rehabilitation services and construction works. The companies continue as independent entities with their own company names, locations and management teams in a decentralized group structure with a lean management setup. Cooperation between the companies will contribute to driving development, strengthening sustainability efforts and expanding the group going forward.

“As part of Circura Danmark, the entrepreneurs will get access to capital and tools enabling them to comply with the increasingly strict demands for quality and sustainability in the construction and rehabilitation market, which is expected to show attractive growth rates in the coming years. We see great potential in driving the consolidation of well-run entrepreneurial-led companies with stable earnings and focus on rehabilitation projects and service work as well as close customer relations. Through cooperation, the companies can obtain synergies and develop their competitiveness, making Circura Danmark stand out very clearly from the other players in the Danish market,” say Erik Hallert and Jesper Bahlke at Adelis.

Circura Danmark will draw on Adelis’ comprehensive experience from the construction and rehabilitation sector in the Nordics, where the portfolio includes Circura (Sweden), re:mount (Finland) and Vokstr (Norway).

“We are pleased with this display of trust from the entrepreneurs in the four companies, and we look forward to building on this strong foundation in the coming years. We have gained valuable experience with similar investments in the Nordics and are convinced that Circura Danmark will also be able to obtain a leading position in the Danish market,” says Torbjörn Torell, who will step in as chairman of Circura Danmark and has 45 years of experience from the construction and rehabilitation industry as chairman of Circura Sverige and Vokstr as well as former CEO of One Nordic, Svevia and Bravida, among others.

The companies are focused on creating value for customers in mainly smaller rehabilitation projects and through services, and the partnership will strengthen competitiveness through knowledge sharing, expansion of the offering to customers and scale benefits from being part of a larger group.

“Together, we will have an even higher competency level and a wider and stronger service offering to the benefit of our customers. We are maintaining the local presence and look forward to pursuing growth opportunities together. At the same time, we will jointly take on the

task of developing and improving the important efforts within the sustainability field," says Kim Pedersen (CEO, Arne Pedersen) and Kim Hansen (CEO, Lundbæk & Hansen).

"We are looking forward to the cooperation in Circura Danmark and drawing on our common knowhow, experience and competencies across the companies when we work for our customers with the same sharp focus on quality and accountability, which have always been key to us," says Kenneth Valentin (CEO, LKA Enterprise) and Michael Hoff-Møller (CEO, Egon Olsen).

Philip Dithmer will join as CFO and Head of M&A. Further, the management team will include a CEO who will be announced later.

Approval from competition authorities is expected no later than April.

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#### **About Adelis Equity Partners**

Circura Danmark is a leading group of construction and rehabilitation companies with a primary focus on services, rehabilitation projects and stable earnings. The group is based on a decentralized and customer-oriented business model, which provides the partner companies with the benefits of being part of a larger group. Circura Danmark is comprised of four companies, which are local market leaders, generate total annual revenue of around DKK 750 million and have around 400 employees. For more information, please visit [www.circuradanmark.dk](http://www.circuradanmark.dk).

#### **About Adelis Equity Partners**

Adelis is a growth partner for well-positioned companies in the Nordic and DACH regions. 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 45 platform investments and more than 260 add-on acquisitions. Adelis manages approximately €3.0 billion in capital. For more information, please visit [www.adelisequity.com](http://www.adelisequity.com).