

## PRESS RELEASE

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### EQT Private Equity to invest in software companies HVD Group and Next

- HVD Group and Next provide cloud-based software to tradespeople and construction firms in the Nordics, targeting a range of professions including electricians, plumbers and contractors
- The tradespeople and construction industry is one of the largest globally while being one of the least digitized. The modern software solutions offered by HVD Group and Next enable customers to embark on a digitalization journey that improves their efficiency and sustainability
- EQT Private Equity will invest in HVD Group and Next together with the existing HVD Group shareholder Adelis, which will increase its investment

EQT is pleased to announce that the EQT X fund (or “EQT Private Equity”) has agreed to invest in the Nordic software companies HVD Group (Hantverksdata) and Next (Next One Technology). Both companies serve the tradespeople and construction industry, with HVD Group focused on installation and service professions – such as electricians, plumbers, heating and ventilation firms – while Next is focused on contractors. HVD Group’s platform complements that of Next, and the investment therefore paves the way for a further strengthened product offering, which builds on both companies’ strong customer satisfaction scores.

The tradespeople and construction industry is one of the largest globally and yet is still early on its digital transformation journey, which has resulted in low productivity growth over recent decades. HVD Group and Next support the tradespeople and construction workforce to transition from using analogue or complex solutions to instead using their end-to-end software platforms.

HVD Group was founded in Sweden and has over 10,000 customers across the Nordics and Germany. The Company offers cloud-based end-to-end field service management and enterprise resource planning software with key functionalities such as order, project and asset management, scheduling, time reporting, procurement and documentation handling. This enables users to spend less time on administration, while reducing waste and minimizing risk of errors both in the field and the back office.

Next, also founded in Sweden, offers a cloud-based software solution to construction firms and has a strong complementary fit with HVD Group. With approximately 2,500 customers primarily in the Nordics, Next supports contractors, builders and service firms with project management software. Key functionalities include order and resource management, project financials, document handling, checklists and quality control, all of which enable efficient planning, execution and collaboration.

Ali Farahani, Partner within EQT Private Equity’s Advisory Team, said: “Investing in HVD Group and Next creates a strong Northern European platform with leading tech and product capabilities. We have followed the space for several years and are excited to back what is in our mind the most attractive platforms in one of the largest verticals globally. We are extremely impressed by the respective teams led by Mikael and Johan, and we look forward to bringing EQT Private Equity’s software experience to support the organizations through the next phase of continued high growth.”

HVD Group Chairperson Anders Böös and Adelis Partner Joel Russ added: “As long-term investors in HVD Group, we’ve seen the company go from strength-to-strength and it’s clear they have no intention of slowing down. We also know that the tradespeople software sector is robust and attractive given the size and growth, supported by many companies yet having to embrace the benefits from digitalization. That’s why we’re delighted to be moving forward on the journey together with EQT, HVD



Group and Next.”

HVD Group CEO Mikael Viotti said: “We’ve made significant investments in our modern product and technology over the recent years, which has been well-received by our customers, and the opportunity to join forces with Next will only strengthen what we can offer to our customers. We look forward to partnering with EQT Private Equity and Next, while continuing to work with Adelis.”

Johan Jarskog, CEO of Next, also commented: “Next and HVD Group have an exciting and complementary fit. Not only from a product perspective, but also in terms of the culture and people, having followed Mikael and his team over the recent years. We are also confident that a combined offering will continue to drive our already high customer satisfaction, as we together with HVD Group will be able to offer an even more comprehensive product to our end users.”

Both transactions are expected to close in February 2024. EQT was advised by Vinge and Adelis was advised by White & Case. Next previous owner Monterro was advised by Houlihan Lokey.

With these transactions, EQT X is expected to be 30 – 35 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication) based on target fund size.

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#### **About EQT**

*EQT is a purpose-driven global investment organization with EUR 232 billion in total assets under management (EUR 128 billion in fee-generating assets under management), within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia-Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.*

*More info: [www.eqtgroup.com](http://www.eqtgroup.com)*

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#### **About HVD Group**

*HVD Group has 300+ employees, SEK 500+ million in revenues and 50+ years of experience providing software to tradespeople within installation, services and construction. The company has presence in Sweden, Finland, Norway, Denmark and Germany, offering a market leading cloud-based and modular system. HVD Group’s solutions and systems are developed by tradespeople for tradespeople. [www.hvdgroup.com](http://www.hvdgroup.com)*

#### **About Next One Technology**



*Next One Technology is a leading provider of business and project management systems tailored for construction firms. Next has 2,500+ customers and SEK 200+ million of revenues. Next integrates all aspects of construction management into a unified platform that provides real time control of projects from early stages to finish. Next has 130+ employees and serves customers primarily in the Nordics. [www.next-tech.com](http://www.next-tech.com)*