

**EQT exits property remediation specialist Recover**

- Following EQT's acquisition in 2020, Recover has invested in its digital capabilities while divesting non-core business units to sharpen focus on water, fire and other core property remediation services

Recover, a leading Scandinavian property remediation specialist, today announced a change of ownership from EQT VIII ("EQT") and minority investors to industrial investment company Pangea AS.

Recover, which employs approximately 1,730 people across the Nordics, plays a critical role in providing essential restoration services following water, fire, and environmental damage. EQT acquired the Company in early 2020 and despite the challenges presented by the COVID-19 pandemic, Recover has undergone a significant transformation. The Company has been future-proofed through strategic investments in digitization, including a new ERP and FSM system, and has sharpened its focus by divesting non-core business units.

Åge Landro, CEO of Pangea and Chair of Recover, commented: *"Recover is a market-leading platform with strong operations and highly dedicated employees. We are excited to partner with the Company and look forward to supporting its continued growth journey across the Nordics and beyond."*

Juho Frilander, Managing Director in the EQT Private Equity advisory team, added: *"We would like to thank the management team and all employees at Recover for their hard work and commitment over the past years. The transformation of the business has been impressive and Recover is now well-positioned to thrive in the years to come."*

The transaction is subject to customary conditions and regulatory approvals.

**Contact**

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**About EQT**

*EQT is a purpose-driven global investment organization with EUR 273 billion in total assets under management (EUR 142 billion in fee-generating assets under management) as of 31 March 2025, 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 Pangea**

*Pangea AS is an investment company focused on fostering sustainable growth by partnering with businesses across various industries and sectors. Its mission is to drive long-term value and success through strategic investments. Pangea is headquartered in Norway, with operations in 8 countries. Pangea takes an active ownership approach and collaborates closely with management teams and employees.*