

PRESS RELEASE

For Immediate Release

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Agilitas sells Recover Nordic to EQT

Agilitas, the pan-European mid-market private equity firm, is pleased to announce that it has entered into an agreement to sell Recover Nordic, the Nordic market leader for damage control, remediation and environmental services (“the company”) to EQT. Financial details of the transaction, which is subject to the customary approvals, are not disclosed.

Recover Nordic is headquartered in Oslo, Norway, and provides emergency property remediation services to help mitigate the impact of water and fire damage, to help prevent and reduce the costs associated with extreme weather conditions, and to make cities safer by maintaining mission-critical infrastructure. Agilitas backed the management buyout of the company from the ISS Group in August 2013 and has since worked with management to transform the business into the undisputed Nordic market leader, quadrupling the company’s profits in the process.

Recover Nordic’s transformation was achieved through the implementation of a variety of operational and strategic initiatives, including branch management optimisation, investments in IT, sales and marketing to target new customer segments, and expansion into scheduled environment services to diversify revenues and optimise staff idle time between emergency calls.

The company’s impressive organic growth, which averaged 9% per year, was accelerated by a selective buy and build strategy. Recover Nordic has successfully integrated 17 add-on acquisitions since 2013, expanding into Sweden and the environmental services segment and further strengthening its pan-Nordic position by acquiring the market leader in Finland, allowing it to secure long-term contracts with local insurance companies who sought to consolidate around the quality leader.

Today Recover Nordic provides national coverage across Sweden, Norway, Denmark and Finland. It has over 2,100 employees, more than double the number in 2013, operating from 92 local branches. The company completed more than 94,500 damage control projects in 2018 and has a strong sustainability agenda, focusing on four of the United Nations Sustainable Development Goals (“UN SDG”): climate action, responsible consumption and production, sustainable cities and communities and gender equality.

Commenting on this announcement, Tor Midsem of Agilitas said: “We have been delighted to back Recover Nordic’s management team in their transformation of the business into the clear Nordic market leader, helping them to drive efficiencies across the group while expanding its service offering and geographical reach. The company now offers a superior platform for further growth with bespoke IT-enabled business infrastructure, often integrated with the largest insurance customers, and best-in class workforce management supporting strong project management expertise. We wish the entire team all the best for the future.”

Bjørn Herlofsen, Group CEO of Recover Nordic, added: “We want to thank Agilitas for their contributions to the success of Recover Nordic. We now look forward to working with EQT on the next phase of our growth.”

Martin Calderbank, Managing Partner at Agilitas, highlighted that: “Recover Nordic is a prime example of Agilitas’s strategy of investing in high-quality, defensible companies that have a strong alignment between shareholder value and fundamental purpose, and backing management teams to deliver multi-dimensional step-changes in performance. It has been a pleasure to work with Recover Nordic management to deliver strong growth through transformational initiatives enabling commercial and residential end-customers to return to everyday life as quickly as possible after traumatic unexpected events.”

Advisors to Agilitas included: William Blair, Schjødt, Ashurst, PwC and CIL Management Consultants.

ENDS

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Notes to Editors

Agilitas Private Equity LLP – www.agilitaspe.com

Agilitas is a pan-European, mid-market private equity firm founded in 2011. The firm invests in high-quality, defensible businesses with opportunities for significant step changes, creating long-term value through business transformation. Agilitas has a patient, sector-focused approach to investing and a strong track-record of dramatically transforming and growing companies. Agilitas is highly selective, targeting businesses that serve human and planetary needs. Agilitas is currently investing the Agilitas 2015 Private Equity Fund and focusses on companies with enterprise values of €50mn-€300mn.