

EQT Press release

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EQT acquires Recover Nordic, a leading provider of property remediation and environmental services

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[#Press Release](#) [#EQT VIII](#) [#Recover Nordic](#)

- EQT acquires Recover Nordic, a leading provider of property remediation and environmental services in the Nordic countries
- EQT will support Recover Nordic and the management team with further investments in digitalization and professionalization, as well as with a continued M&A strategy
- Recover Nordic makes a positive societal impact by helping end-customers in returning to everyday life as quickly as possible following unexpected events, such as water or fire damages

The EQT VIII Fund (“EQT”) today announced that it has entered into an agreement to acquire Recover Nordic (“the Company”) from funds advised by Agilitas Private Equity (“Agilitas”). Recover Nordic is a Nordic market leader in property remediation and environmental services, primarily serving insurance companies, municipalities, industrial- and commercial clients.

Following the Agilitas-backed management buyout in 2013, Recover Nordic has experienced strong organic growth and completed 17 add-on acquisitions. Headquartered in Oslo, Norway and with more than 90 branches across the Nordics, the Company has over 2,100 employees and is expected to generate revenues of NOK 3.0 billion in 2019. A majority of the revenues is related to damage control activities following unexpected events, such as water or fire damages.

Going forward, EQT will support and further develop Recover Nordic’s unique service offering by investing in digitalization and professionalization, drawing on EQT’s expertise in these fields. The Company’s continued growth focus, both organic and through M&A, will be supported by a board of directors, including members from EQT Network, with significant experience from the services and insurance industries.



Bjørn Herlofsen, CEO of Recover Nordic, commented: “We are excited to partner with EQT, one of the world’s most reputable investment organizations, with a strong track record in the services sector. EQT’s growth-focused strategy and hands-on ownership approach is a great match for Recover Nordic.”

Magnus Tornling, Partner at EQT Partners and Investment Advisor to EQT VIII, added: “EQT is impressed with Recover Nordic’s unique service offering and leading position in property remediation and environmental services. EQT looks forward to supporting the Company and management team in their ambition to professionalize the industry with digitalization, systems and sustainable processes – ensuring best-in-class customer satisfaction.”

The acquisition of Recover Nordic is in line with EQT’s thematic approach to invest in the future we want. Guided by the United Nations Sustainable Development Goals, Recover Nordic contributes to society by mitigating and adapting to risks associated with a more extreme climate. The Company participates in the development, planning and implementation of sustainable strategies and resilience initiatives in the cities and communities in which it operates.

The transaction is subject to customary conditions and approvals and is expected to close in the first quarter of 2020.

With this transaction, EQT VIII is expected to be 65-70 percent invested.

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About EQT

EQT is a differentiated global investment organization with more than EUR 62 billion in raised capital and around EUR 41 billion in assets under management across 20 active funds. EQT funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 21 billion and approximately 127,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com

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About Recover Nordic

Recover Nordic's first buyout was backed by Agilitas in 2013. Recover is a provider of property remediation and environmental services in the Nordics. The company serves insurance companies, municipalities, industrial and commercial companies, helping end-customers return to everyday life as quickly as possible following property damages and unexpected events. Recover Nordic is headquartered in Oslo, Norway, with more than 90 branches and 2,100 employees across Norway, Sweden, Denmark and Finland.

More info: www.recovernordic.com