

Axcel builds Danish market leader within control panels and related services

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Nordic private equity firm Axcel is partnering with tic elkas and Eegholm Group, two leading Danish providers of electric control and power distribution panels and related services. Together, the companies will become Denmark's largest electric panel manufacturer, meeting the growing automation and green transition demands from a wide range of industries.

Axcel is investing in the fragmented, growing electric panel market through the acquisitions of Danish tic elkas and Eegholm Group – two companies known for their customised, high-quality electric panels, technical expertise and long-standing B2B customer relationships. The new group's mission is clear: to build a Northern European market leader.

"We see great potential in consolidating the electric panel market, which today consists of a lot of small businesses," says Axcel Partner Lars Cordt. "With the acquisitions of tic elkas and Eegholm Group, we're building a platform that combines high-quality complex solutions and local presence with effective European production capabilities. We plan to add more companies to the platform, and in doing so grow the group beyond Denmark and across Northern Europe."

Meeting growing automation demand

Tic elkas and Eegholm Group are full-service providers of electric control and distribution panels and related services, and their solutions meet the growing automation and green transition demands from a wide range of industries. Both companies offer own, customised panel design, production and assembly.

"We're excited to partner with Axcel and for tic elkas, alongside Eegholm Group, to be one of the founding fathers of a strong new group in the electric panel market," says tic elkas' CEO, Frank Müntzberg, who will be taking on the role of Group CEO for the new platform company. "Going forward, we'll be an even stronger partner to our customers and help them achieve competitiveness through automation and sustainable transformations."

Erling Ewers, CEO of Eegholm, adds.

"Tic elkas and Eegholm Group complement each other well, as we share a focus on superior-quality solutions, technical expertise and local presence covering

different parts of the country. We're excited to take our proud company to new heights together with tic elkas and under Axcel's skilled ownership."

Erling Ewers will continue as CEO of Eegholm and report to the new Group CEO, Frank Müntzberg.

Axcel is acquiring tic elkas from the Danish fund Dansk Ejerkapital and the company's management team, whereas Eegholm is being acquired from a group of private investors. Both companies' management teams will remain in place under the new ownership and will be reinvesting alongside Axcel. The transaction, which is the third investment made in Axcel Fund VII, is expected to be finalised in Q4 2023.

About tic elkas

Tic elkas specialises in advanced, certified and cost-effective solutions within automation, panels, power and services for companies including Novo Nordisk, Fujifilm Biotechnologies and GEA Process Engineering. Tic elkas is headquartered in Skovlunde, Denmark, and has 240 employees and production facilities in both Denmark and Lithuania. For more information, visit www.ticelkas.com

About Eegholm

Eegholm Group specialises in the development of control and distribution panels for industrial use, power plant applications and related services, and also has a division for components focused on energy-efficient transmission solutions. Eegholm Group is based at two locations in the Sønderborg area of Denmark, has 230 employees and production sites in both Denmark and Poland. For more information, visit www.eegholm.dk/eegholm-group

About Axcel

Founded in 1994, Axcel is a Nordic private equity firm focusing on mid-market companies within four sectors: technology, business services & industrials, healthcare and consumer. Axcel accelerates value creation in its 21 companies by leveraging the firm's experience and expertise in commercial excellence, buy & build, digitalisation and sustainability. Axcel has raised six funds with total committed capital of EUR 2.8 billion from both Nordic and international investors and is in the process of raising its seventh fund. These funds have made 70 platform investments, with well over 200 add-on investments and 49 exits. For more information, visit www.axcel.dk.

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