

Press Release

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Mita-Teknik partners with Axcel

The Andersen family has entered into an agreement with Axcel on the transfer of a majority stake in Mita-Teknik, which supplies control systems to the wind turbine industry and other industries. Brothers Jesper and Thomas Andersen will continue as CEO and CTO and will retain significant shareholdings.

Mita-Teknik was founded in 1969 by Holger and Connie Andersen and has since grown rapidly into one of the world's leading suppliers of control systems, with 230 employees and EBIT of DKK 85 million.

A change of generation in 2004 saw ownership transferred to the founders' three children, including Jesper and Thomas who are now responsible for its day-to-day operation as CEO and CTO respectively.

Mita-Teknik supplies many of the world's leading wind turbine manufacturers, and in recent years it has built up a particularly strong market position in China, now the world's largest market. The company employs 80 people in their R&D department and works closely with customers to optimise existing control systems and develop new solutions for tomorrow's wind turbines.

The results have led to a number of awards, including Danish Entrepreneur of the Year in 2010.

"Mita-Teknik has been on an incredible journey and evolved into an international business with a leading market position in its field," says founder Holger Andersen. "I believe that the business still has considerable potential and has an exciting future ahead of it."

"Mita-Teknik has a strong brand and market position," adds CEO Jesper Andersen. "With the launch of a new and improved product generation, we're well-positioned to grow and attract new customers. I'm convinced that having a committed co-investor like Axcel on board will enable us to accelerate Mita-Teknik's positive development, to the benefit of customers and employees alike."

With the acquisition of a majority stake in Mita-Teknik, Axcel hopes to take the company forward and strengthen its market position globally.

"We've been in touch with Mita-Teknik for a number of years, and it has performed well, even during the financial crisis," says Jacob Thygesen, the partner at Axcel responsible for the investment. "We feel sure that this new partnership will be a strong constellation. The company has very strong foundations in terms of technology, customers and employees, and we have great confidence in its management and development potential."

The transaction is subject to approval from the competition authorities. Nordea Corporate Finance acted as sole financial adviser to the Andersen family and Mita-Teknik, while Accura provided legal advice.

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About Mita-Teknik

Mita-Teknik is a world-leading producer of control concepts for the wind turbine industry and other industries. The company offers a unique control concept for the wind turbine industry which can be tailored to the individual customer's needs and spans the control, management and monitoring of both individual wind turbines and entire wind farms. Mita-Teknik's strong market position is the result of an unwavering focus on the individual customer and product innovation rooted in more than 40 years' practical experience of developing and working on control solutions. Founded in 1969, Mita-Teknik has supplied more than 40,000 control systems to the wind turbine industry since the 1980s.

The company has its headquarters in Rødkærsbro in Denmark and has a development division in Ukraine, sales and support divisions in China and India, and a sales division in the USA. The company has 230 employees.

www.mita-teknik.com

About Axcel

Axcel was founded in 1994 by a group of investors from Denmark's largest financial and industrial institutions. Axcel focuses on medium-sized companies in Denmark and Sweden and has a broad base of both Danish and international investors. Axcel has raised four funds with total committed capital of around DKK 10bn and made 37 investments along with more than 45 significant bolt-on acquisitions. 23 of the companies in which it has invested have so far been sold or floated. Axcel's investments currently include 15 companies and a significant holding in PANDORA, representing combined revenue of around DKK 16.4bn. Axcel's employees have extensive business development experience from managerial posts in industry as well as management consulting and corporate finance.

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