

## Karnell Group AB (publ) acquires a majority in Drivex AB

**Karnell has on 31 March 2022, acquired a majority of the shares in Drivex AB ([www.drivex.se](http://www.drivex.se)). Drivex develops and manufactures attachments primarily for wheel loaders and had sales of 136 MSEK in 2021 with EBITA of 15 MSEK. The company's existing owners will continue as shareholders together with Drivex's CEO Lars Lindgren. The intention is to continue develop the business in Edsbyn, where the company is based, and grow together with existing and new customers.**

Drivex is a leading manufacturer of attachments for snow removal and road maintenance and attachments for material handling and construction work. The company's products are sold under their own brand and include snowplows, pallet forks, sweepers, buckets, sand spreader buckets, material handling arms and ice blades. The attachments are primarily used on wheel loaders and tractors with end customers active in snow removal and road maintenance as well as in construction work. Drivex also has some contract manufacturing. The operations, with product development, design and manufacturing, is conducted in Edsbyn in premises owned by the company, which are included in the acquisition. Drivex has a strong brand in the industry and is well-known for their high-quality products. The company has long-lasting customer relationships with both large and small distributors. Majority of sales is to the Swedish market.

"We are happy to welcome the team at Drivex to Karnell and look forward to working together and continue the development of the business. It is particularly pleasing that all parties from the owner family as well as Stig Engström, founder and co-owner of Engcon, have chosen to continue as shareholders in Drivex with a total of 27.5% of the shares, while Karnell has 72.5%. They have the right to sell, and Karnell to acquire, their shares at the earliest when 2024 is finalized. We are also very happy to welcome them as shareholders in Karnell, as they have chosen to invest a total of approx. 22 MSEK of the purchase price in newly issued shares in Karnell Group AB (publ). We are impressed of Drivex's strong market position and see great potential to continue develop and grow the business together with new and existing customers both in Sweden and in other markets", says Petter Moldenius, CEO at Karnell Group AB (publ).

"We are looking forward to working together with Karnell and take Drivex to the next level together. In Karnell, we get a strong strategic partner that can support us in the continued development of the business", says Lars Lindgren, CEO at Drivex.

"We are very pleased to enter this partnership with Karnell for the company's continued development and to have found a long-term and responsible main owner that we can continue to develop the business together with", says Tomas and Håkan Gunnarsson, co-owners of Drivex and representatives of the owner family.

Stockholm, 31 March, 2022

**For further information please contact:**

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Or visit our website: [www.karnell.se](http://www.karnell.se)

*Karnell is a long-term and active owner of small- and medium sized industrial technology companies in the Nordics. We actively support the management of our companies in growing and developing the businesses we invest in. We have a perpetual investment horizon, thereby providing entrepreneurs and family-owned companies a responsible and long-term partner to continue the development of their businesses. Today, Karnell is the majority owner of eight companies in Sweden and Finland and plan to list the group.*

**Attachments**

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