

## **G&O Maritime Group accelerates growth with acquisition of Hans Jensen Lubricators**

G&O Maritime Group – a supplier to the global maritime industry manufacturing a range of niche products for leading shipping companies, shipyards and engine manufacturers – pursues its growth strategy and acquires Hans Jensen Lubricators. The company is the leading global supplier of advanced cylinder lubrication systems for two-stroke marine engines and has its own development, production and service organisation.

Hans Jensen Lubricators is headquartered in Hadsund, Denmark, and has offices in Singapore and Shanghai with 87 employees developing, producing and servicing energy efficient cylinder lubrication systems for global shipping companies and engine manufacturers. In 2020/21, the company generated gross profit of DKK 60 million and a profit before tax of DKK 21 million. Hans Jensen Lubricators supplements G&O Maritime Group's existing activities in the Propulsion Management business area focused on optimising main engine operations and supporting shipping companies in their important task of utilising new and increasingly environmentally friendly fuel types.

“We are pleased to take this important step and welcoming the entire team behind Hans Jensen Lubricators as part of G&O Maritime Group. Since 1917, Hans Jensen Lubricators has created a fantastic company with a strong market position and products, which are in a league of their own and support the green transition in the maritime industry. Together, we are strengthening the group's international presence significantly, and we are looking forward to drawing on the strong development capabilities in Hans Jensen Lubricators and collaborating closely with the experienced employees to accelerate growth, as we will be able to approach customers together and jointly offer even stronger solutions,” says Morten Pilnov, CEO of G&O Maritime Group.

Hans Jensen Lubricators will maintain manufacturing of cylinder lubrication systems in Hadsund, Denmark, under the company's own name as part of G&O Maritime Group. The group will strengthen sales efforts in the newbuild and retrofit markets while taking a more systematic approach to service assignments for more customers across the companies and thereby underpin the ambition of generating significant revenue growth and supporting the green transition in the maritime industry through investments in technology and product development.

The current owners of Hans Jensen Lubricators continue as part of day-to-day management and invest in G&O Maritime Group where they will hold an ownership stake of around 15%. CEO Rasmus Hans Jensen and CCO Christian Hans Jensen continue in their current positions, and Hans Peter Jensen will continue to contribute in a key consultancy role.

“We look forward to cooperating with the other companies in G&O Maritime Group and leverage the great opportunities in a maritime market where the green transition justifies our products as never before. The increased demand for our unique and innovative products coupled with a stronger organisation and larger financial muscles enable accelerated growth. For the family owners, it has been important to find the right partner to develop the company with. We have been in close dialogue with both G&O Maritime Group and Polaris for a longer period, and they are the right partners for us as we write the next chapter on Hans Jensen Lubricators,” says Rasmus Hans Jensen, CEO and co-owner of Hans Jensen Lubricators.

“For a long period, we have considered Hans Jensen Lubricators a perfect match for G&O Maritime Group. We are therefore pleased that we can now welcome the company to our group, which will be strengthened and have better options for unlocking each company's potential and accelerating growth in the global maritime market, which is increasingly demanding the group's innovative solutions which help enable the green transition in the maritime industry,” says Rune Lillie Gornitzka, Partner at Polaris.

The transaction will underpin the future growth of both Hans Jensen Lubricators and G&O Maritime Group, and it does not entail changes to existing agreements or customer relationships.

The parties have agreed not to disclose the purchase price.

**Additional information:**

Morten Pilnov, CEO of G&O Maritime Group, +45 24 41 13 60

Rasmus Hans Jensen, CEO and co-owner of Hans Jensen Lubricators, +45 51 90 46 61

Rune Lillie Gornitzka, Partner at Polaris, +45 24 62 14 64

**About G&O Maritime Group**

G&O Maritime Group is a maritime conglomerate, which was established through Gertsen & Olufsen's acquisitions of Atlas Incinerators, Pres-Vac Engineering and Heco International. The companies all have a long and proud history ranging back to 1945 and today operate within the divisions;

Propulsion Management, which offers vibration compensators and piston rod stuffing boxes and cooperates with engine manufacturers and shipping companies to optimise main engine operations and support the important task of utilising new environmentally friendly fuel types;

Tank Management, which provides PV valves and protect tank vessels against unintended overpressure or vacuum while simultaneously protecting against fire risk and ensuring that emissions from the cargo is kept to a minimum in accordance with IMO standards;

Water & Waste management, which offers incineration plants and biological water purifying plants for ships, offshore installations and land-based plants in remote locations, securing that wastewater is purified before discharge while solid waste and oil waste is incinerated at high temperatures to reduce SOX and NOX emissions in accordance with IMO standards.

The group companies service the leading companies in the global maritime and offshore industries. G&O Maritime has around 200 employees with headquarters and manufacturing in Denmark and China as well as licensed production in Korea. More info at [www.gomg.dk](http://www.gomg.dk).

**About Hans Jensen Lubricators**

Hans Jensen Lubricators is the world's leading international supplier within the field of development, production and service of cylinder lubrication for two-stroke engines for marine applications. The company was founded in 1917 and is headquartered in Hadsund, Denmark, with offices in Singapore and Shanghai and 87 employees. Hans Jensen Lubricators offers a diversified product range and more than 100 years of experience within innovative product development, creative solutions and efficient installation of quality products. More info at [www.hjlubri.dk](http://www.hjlubri.dk).