

## **Polaris Flexible Capital provides financing for Jernbro Industrial Services AB's acquisition of the Danish peer, Veltec Industrial Services A/S**

Polaris Flexible Capital (PFC I) is delighted to announce that it has provided acquisition financing to support Jernbro Industrial Services, a leading provider of industrial maintenance and projects in Sweden, in the acquisition of Veltec, a leading provider of similar services in Denmark and Norway. The investment is PFC's fifth, raising the fund's deployment to approximately 50%.

With Veltec's established expertise in industrial services across Norway and Denmark and Jernbro's strong presence in Sweden, the transaction is set to create one of Scandinavia's largest and most comprehensive industrial service providers. The combined entity will enhance its offering and expand its market presence across the region, serving a wide array of industries including petrochemicals, mining, power & utilities, pharmaceuticals, steel, food & beverage, pulp & paper, automotive, chemicals and maritime infrastructure.

Daniel Backman, CEO of Jernbro, commented: "We are proud to occupy a leading position in industrial maintenance and projects in Scandinavia, together with Veltec. This is a significant milestone for us, which strengthens our capacity and makes us even better equipped to meet the constantly changing needs of our customers and the industry at large."

Veltec, with over 300 skilled employees and more than 50 years of industry experience, brings a wealth of knowledge and technical capabilities to the combined entity.

Gert Nielsen, CEO of Veltec, stated: "It feels unique to be able to offer a more extensive range of services to a larger market, together with Jernbro. Our combined expertise in industrial services will contribute to increased availability and safety in the production systems of companies in several different industries."

Jernbro and Veltec combined will operate from over 35 locations across Sweden, Norway, and Denmark, employing around 1,300 people with an annual turnover of approximately 250 MEUR. The expanded service portfolio and broader geographic reach will enable Jernbro and Veltec to better serve their clients with innovative solutions focused on improving operational efficiency, safety, and sustainability.

This investment further underscores Polaris Flexible Capital's strategy of supporting businesses with significant growth potential by providing customized financing solutions.

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## **About Polaris – The Power of Partnership**

Polaris is a Nordic Investment company based in Copenhagen, which invests in and provides capital to well-established medium-sized companies in the Nordics. Since 1998, Polaris has raised 7 funds across its three strategies; Private Equity, Flexible Capital and Public Equity, and obtained capital commitments of more than EUR 2 billion. Our investment focus is to invest in companies with growth and development potential. Read more at [www.polarisequity.dk](http://www.polarisequity.dk)

## **About Jernbro Industrial Services**

Jernbro is one of Sweden's leading providers of industrial services, offering solutions in areas such as maintenance and installation to help customers improve their operational efficiency. Headquartered in Gothenburg, Jernbro is backed by Bluewater Private Equity, a specialist international private equity firm focused on industrial carve-outs. Read more at [www.jernbro.com](http://www.jernbro.com)