

Press Release
Copenhagen, 27 April 2016

The Danish private equity fund, Capidea, invests in Guldager

As part of a generational change the Danish private equity fund, Capidea, has invested in Guldager A/S and at the same time, Steen Ulrik Madsen has been appointed as new CEO. Guldager develops, sells and services water treatment units for facility management, industry, catering, hospitals and the energy sector through companies in Denmark, Switzerland and Belgium.

Capidea becomes the new majority shareholder in Guldager A/S, and Steen Ulrik Madsen steps in as new CEO. Henrik Guldager and Hans Guldager will both continue as shareholders in Guldager, and Henrik Guldager will continue as a board member in the company.

"Guldager is a leading Danish company within water and water treatment, which is an interesting growth market. The company has strong competences and a good market position in Denmark, Switzerland and Belgium. It is the intention to develop Guldager further into a front-runner within water treatment through continued development of the company as well as acquisitions of companies and technologies", says Jens Thøger Hansen, Partner in Capidea.

Henrik Guldager, who along with his brother Hans Guldager will continue as shareholders in Guldager A/S: *"We have in both our Danish and foreign entities throughout the last years experienced an increasing interest in water treatment for a number of purposes. Guldager and our loyal and motivated employees have throughout the last 70 years gained significant knowledge and experience. But, In order to meet the increasing market demands we need to add strong competences as well as capital to ensure that Guldager can keep and expand our international position within effective and sustainable water treatment. We are very happy with and proud of our partnership with Capidea, who have shown a strong understanding of both our business, our company culture and not least the possibilities which have opened up for our company through the last years."*

The new CEO, Steen Ulrik Madsen, is 55 years old and holds an MSc. and MBA. He has experience from amongst other companies the water technology company Aquaporin and previously from the valve producer Wouter Witzel Eurovalve B.V. (NL), Brdr. Hartmann and Mezzanin Kapital. Steen Ulrik Madsen says:

"Guldager is an exciting company with a large potential. The goal for the coming years is to use the extensive experience of the employees in Guldager to expand the company. The market for water treatment is in general growing, and there is a large need for expertise and innovative solutions to meet the markets demands. Guldager possesses the knowledge to do this, and I look forward to developing Guldager in the coming years together with the many competent employees."



About Guldager

Guldager A/S is a leading company within water treatment. The company uses many decades of experience as well as the most recent knowledge and technology for corrosion protection and water treatment within facility management, industry, catering, hospitals and the energy sector. Guldager has a wide branched service network in Denmark and supplies water treatment units on a global basis from the head office in Allerød, subsidiaries in Belgium and Switzerland as well as through partners in amongst other countries Greece and Austria.

About Capidea (www.capidea.dk)

Capidea is a Danish private equity fund making long-term investments in competitive small and medium-sized Danish companies. Capidea was established in November 2006 and has a total capital commitment of approximately DKK 1.5 billion / EUR 200 million in two funds. Capidea's second fund was established in March 2012 with a capital commitment of DKK 725 million / EUR 97 million.

Capidea's investor base includes an attractive group of private individuals, blue chip companies, and institutional investors with a good industrial breakdown.

Since 2006, Capidea has acquired fourteen companies within trading, distribution, service, software and manufacturing with a total turnover exceeding DKK 4 billion / EUR 530 million.

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