



Bravida has signed a letter of intent to acquire the Minel Group in Norway

Bravida Norway has signed a letter of intent to acquire Minel AS, Norway's fifth largest electrical contractor, which has a turnover of approximately 600 million kroner. The acquisition requires approval from the Norwegian competition authority.

Minel AS has a presence from Otta in the north to Sarpsborg in the south, and its main business activities are in the Innlandet region. The Minel Group focuses on service and projects involving electrical installations and has a turnover of approximately 600 MNOK and around 350 employees. Tore Bakke, Division Manager at Bravida Norway, comments:

"We consider the acquisition to be a good and long-term investment in the future. The Minel Group today consists of companies that are strong in electrical installations, with projects and service in the same geographical area in which we already have electricity and pipe operations. Together with Minel, we can strengthen our customer offering and meet all possible needs with a complete electrical service."

The founders and owners of Minel AS, Lars Harald Røste, Rune Brennbakken and Tore Sæthersmoen, are also very pleased to now be becoming part of Bravida and consider it to be an opportunity to continue to grow.

"We have now decided to become part of Bravida so that we have the best possible opportunities to continue on our path of growth and provide continued certainty for our employees in the coming years. Bravida is a well-run company with a good business model and we share the same business philosophy, which creates a good starting point for the further development of our companies," say Lars Harald Røste, Rune Brennbakken and Tore Sæthersmoen from Minel AS.

Øyvind Sæthersmoen, CEO of Minel AS, comments:

"We have built up Minel over the course of many years based on local affiliation, which has given us a strong and growing market position. However, we see a need to have a strong partner like Bravida so that the company can go to the next level and have the opportunity to further develop our companies."

The acquisition of Minel AS requires approval from the Norwegian competition authority. Completion will take place after the competition authority's review has been conducted, and is expected during the second quarter of 2021.

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Bravida is the leading end-to-end servicing and installation provider in the Nordics, with over 11,700 employees. Bravida provides both specialist services and end-to-end solutions within electrical, heating and plumbing, HVAC, security, cooling, sprinklers, technical service management and power supply. Bravida is present in around 170 locations in Sweden, Norway, Denmark and Finland. www.bravida.se