

Novedo acquires Elinzity

The Novedo group of companies has acquired Elinzity AB. This is Novedo's thirteenth acquisition since its establishment in 2021 and another step towards its planned IPO in the first half of 2023.

Elinzity is a Gothenburg-based company in the electrical installation sector founded by **Ola Fogelmark** and **Björn Lundberg** in 2005. It has annual sales of approximately SEK 95 million and favourable profitability.

"The company has expanded rapidly and began to secure many major projects. We felt that being part of something bigger would offer us extra muscle and security. Novedo will provide us with greater opportunities to continue our expansion," says Ola Fogelmark, founder of Elinzity.

Elinzity is active in service, renovation, office customisation and major contracts with associated project planning and management. The company is run and characterised by a strong team spirit that the founders have embraced from football, where they have a shared background.

"One reason we chose Novedo is that we can continue to work in the way that we believe in, and we trust the people at Novedo. Becoming a partner in Novedo and participating in an IPO are also exciting prospects. I could not have imagined that this would happen," continues Ola Fogelmark.

Elinzity is Novedo's first acquisition in 2022, the thirteenth since 2021 and the third acquisition in the electrical installation sector.

"I am delighted with the acquisition of Elinzity. It has a first-rate culture and team spirit together with the founders Ola Fogelmark and Björn Lundberg, who will continue to run the company," concludes **Per-Johan Dahlgren**, CEO of Novedo.

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Novedo is a privately-owned group of companies that has since 2021 acquired and developed companies led by entrepreneurs that want to both sell and move their business forward. The group's 13 companies have approximately 700 employees and sales of SEK 1.1 billion. The company is planning an IPO in the first half of 2023.

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