

Novedo acquires ProvideU

The Novedo group of companies has acquired ProvideU AB. This is Novedo's fourteenth acquisition since its establishment in 2021, the second in 2022, and another step towards its IPO, which is planned for the first half of 2023. Including the acquisition Novedo have pro-forma sales of SEK 1.2 billion, EBITDA of SEK 144 million and 770 employees.

ProvideU is a Västerås-based company that **Fredrik Forngren** established in 2008 together with **Mikael Rehnberg**. ProvideU supplies custom-made components and complete systems (PCBA and box-build). The company has operations in Sweden and Estonia, with sales of approximately SEK 100 million and EBITDA of SEK 15,3 million.

"ProvideU is a first-rate industrial company that will be an excellent fit with Novedo and will continue to be run by Fredrik Forngren as CEO," says **Per-Johan Dahlgren**, CEO of Novedo.

ProvideU works in four main segments in the component field: cable harness, overlays and membrane panels, electronic components, and plastic and mechanical parts. The components are mainly manufactured by production partners in Asia. The company also offers electronics manufacturing and the assembly of complete systems, which takes place at its factory in Estonia. The ability to both produce components and assemble complete products makes ProvideU unique.

"We have built a company with a strong team. As we now scale up the company together, Novedo is a perfect fit. Becoming a partner in Novedo and having the opportunity to participate in an IPO is also particularly appealing. We get to embark on two journeys in parallel," says Fredrik Forngren, CEO of ProvideU.

"ProvideU is Novedo's second acquisition in 2022. The year has started well," concludes Per-Johan Dahlgren.

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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 14 companies have approximately 770 employees, pro-forma sales of SEK 1.2 billion and EBITDA of SEK 144 million. The company is planning an IPO in the first half of 2023.

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