Press release

Stockholm, March 28, 2023

Patricia Industries funds strategic add-on acquisition by Piab Group

Piab Group, a leading provider of gripping and moving solutions, has acquired COVAL, a global player in vacuum automation components and systems. With more than 35 years of history, COVAL adds a portfolio of premium products, highly experienced and skilled employees, a strong brand known for the highest quality standards, and many new customers, including in automotive, food and packaging, to the Piab Group.

For the 12-month period ending December 2022, COVAL's revenues and adjusted EBITDA amounted to approximately EUR 23m and EUR 5m, respectively. The acquisition will be funded with EUR 20m in equity from Patricia Industries, in addition to cash from Piab Group and external debt. The parties have agreed not to disclose the terms and conditions of the transaction.

"Growing our great platform companies within Patricia Industries is a key priority for us and I am pleased that our companies continue to execute on the strong pipeline of add-on acquisitions", comments Investor's President and CEO Johan Forssell.

"We are excited to complete this strategic add-on acquisition for Piab Group. The acquisition strengthens Piab Group's product portfolio and geographic footprint. We see great opportunities for the combined businesses to drive further profitable growth", says Christian Cederholm, Head of Patricia Industries.

About Patricia Industries
Patricia Industries is a long-term owner that invests in companies and works to develop each company to its full potential. Patricia Industries is a part of the industrial holding company Investor AB, whose main owner is the Wallenberg Foundations

About Piab Group
Piab Group is evolving automation through progressive gripping, lifting, and moving solutions since 1951. Piab believes in an automated world where no resources are wasted, and no humans are injured. With more than 1,000 employees, Piab is a global organization, serving customers in more than 100 countries from a vast network of subsidiaries and channel partners.

About COVAL

COVAL's mission is to provide its customers and users with vacuum handling solutions that meet their profitability, productivity, quality, safety, and environmental protection objectives. Its range of vacuum cups, pumps, and grippers contribute to the vacuum handling of all types of objects, of all sizes and materials for better safety and productivity.

For further information:

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Investor, founded by the Wallenberg family in 1916, is an engaged owner of high-quality, global companies. We have a long-term investment perspective. Through board participation, as well as industrial experience, our network and financial strength, we work continuously to support our companies to remain or become best-in-class. Our holdings include among others ABB, Atlas Copco, Ericsson, Mölnlycke and SEB.