

## **Teqnon acquires Avelair Limited**

### **Teqnon AB has acquired all outstanding shares in Avelair Limited.**

Avelair, founded in 1993 and based in Bury St. Edmunds, UK, designs and manufactures energy-efficient rotary screw air compressors ranging from 2.2kW to 160kW. They excel in providing full system approach solutions for compressed air efficiency, safety and reliability. The company enjoys predictable and significant recurring revenues due to their large installed base, while the wonderful team led by David Wood continue to find new customers through word of mouth and recommendations. The company was founded by David's parents. He joined in 2003, became the CEO in 2013, and Avelair will now continue with David as the captain of the ship.

Avelair has delivered close to £3 million in revenue with robust margins for the last 3 years.

"I feel happy to continue to build Avelair with Teqnon as the new forever home for Avelair. I feel confident that the Avelair team together with Daniel, Johan and the Teqnon team can continue to grow the company and develop our offering in providing clients with market leading compressed air advice, services and products to benefit their businesses" says David, CEO at Avelair.

"It's a great day now that Avelair has joined the Teqnon group. They're a great technical design company with tons of experience and skills. We love strong brands backed by awesome teams. This is going to be fun!" says Johan Steene, CEO of Teqnon.

The acquisition is effective immediately and is not expected to have any significant effect on Teqnon's 2024 fiscal year financials.

The acquisition of Avelair is Teqnon's sixth acquisition outside of Sweden and our fifth in the UK. Read more <https://avelair.co.uk/> and at [www.teqnon.se](http://www.teqnon.se).

#### **For more information, please contact:**

Johan Steene, VD, phone: +46 73 333 57 33, E-mail: [johan@teqnon.se](mailto:johan@teqnon.se)

Daniel Zhang, CXO, phone: +46 721 555 695, E-mail: [daniel@teqnon.se](mailto:daniel@teqnon.se)

#### **Teqnon AB**

Dalvägen 14,

169 56 Solna

Phone: +46 (0)8-655 12 00,

E-mail: [info@teqnon.se](mailto:info@teqnon.se)

#### **About Teqnon**

*Teqnon AB is an industrial group that acquires stable niche companies with good cash flows to develop and own with an eternal horizon. The subsidiaries are managed decentralized with support from the parent company. We operate in the majority of industries with leading products, which gives us good resistance to economic fluctuations as well as solid industrial know-how. For us, it is central to focus on profitability and long-term sustainable business relationships. Teqnon's shares TEQ are traded on the Nasdaq First North Growth Market.*

*Redeye AB is Certified Adviser.*