

CROWD proudly announces the acquisition of HITSA A/S.

Being an innovative and young group of established companies, it has always been our vision since our foundation in 2014 to have a significant impact on the outside living environment.

It is with great pleasure that today, we as CROWD are delighted to announce the acquisition of HITSA A/S in Denmark.

With the acquisition of HITSA A/S we have come a significant step closer to realizing our vision of creating sustainable, smart and innovative public spaces.

The HITSA Group is owned by CEO Henrik Andersen and Den Sociale Kapitalfond Invest. Since it's very beginning, the HITSA name has been synonymously with high quality furniture for urban spaces. They design and manufacture urban furniture and cycling products. With their products they intend to create value for its users. On January 1st 2021, HITSA and VEKSØ have been merged into HITSA - unifying both companies into one.

HITSA is based in Kolding, Denmark, home to their sales, design and administration departments, their steelworks, carpentry workshop and powder-coating facility. The production takes place at their own facilities, with a focus on design, craftsmanship and quality. At the moment HITSA has 100 employees at their sites in Denmark, Sweden and Latvia, including metalworkers, carpenters, painters, designers, sales staff and installers.

Furthermore HITSA work on making social inclusion and environmental as well as climate sustainability a part of their culture. The aim is to create social value while generating economic value. Also in terms of sustainability, HITSA has a clear vision. They want to move forward as a business that takes responsibility for our environmental impact and climate footprint. That is why, in 2020, they developed a strategy for corporate sustainability and are working towards it. Likewise since 2021 HITSA is a member of the local sustainability Green Network.

Integrating sustainability into all aspects of a company is an important mission, which includes, among environmental topics, social responsibility for other people, such as full integration of marginalized employees into the company and the culture. Thus offering a strong ESG (environment, social, governance) profile is something we support in our group and we appreciate to continue working with this social responsibility.

James Steward, CEO CROWD Group, says "2022 is building into a landmark year for CROWD group, In January we announced the acquisition of Baileys Street Furniture group which we soon after consolidated alongside Cyclepods into CROWD UK, the soon to be number 1 cycling infrastructure and street furniture infrastructure provider in the UK!

And now I'm incredibly pleased to announce that CROWD group have acquired HITSA Group A/S, the market leading business in cycling infrastructure and street furniture within Denmark and Sweden!

HITSA and CROWD group have already a positive history via many years of trading with VelopA (A CROWD group company for 10 years), focusing heavily on Cycling infrastructure products.

With this acquisition we intend to build upon this relationship further as well as to expand the distribution of HITSA products throughout other CROWD group businesses, including the Lampas range of innovative street lighting systems, invest and develop the manufacturing capability of HITSA, share and learn within the product development arena and expand the marketing capabilities of HITSA via our central marketing strategy and resource, to name but a few growth opportunities.

Building CROWD Nordics into the Number 1 group for Street Furniture and Cycling infrastructure in Scandinavia.

CROWD group has a wealth of knowledge and experience within its operating companies dating back 60+ years, combine this with our far-reaching geographical range, leading and best practise marketing techniques, production expertise and capacity, and innovative in-house cutting-edge technologies within the smart city arena, CROWD has truly fulfilled its vision to be number 1 in North-western Europe! "

Roderick Wijismuller, CFO of Crowd Group adds:

"Today, with the acquisition of HITSA Group, Crowd has laid another piece of the strategic puzzle it is trying to achieve. Not only are the companies complementary to each other, they will also reinforce each other with many strategic objectives being this one step closer. We welcome HITSA into the Crowd family very warmly and are looking forward to start the integration and start driving the results of the Group and HITSA even further! "

Their vision is fully shared by Henrik Andersen, CEO of HITSA, who explains:

"With a new, European owner we stand even stronger in regard to developing HITSA as a supplier of urban furniture that lives up to both public and private clients' expectations in terms of quality, flexibility and ability to compete. The new ownership means resources, knowledge and networking across our current markets. I am pleased in particular by the fact that CROWD shares our values within social responsibility, environmental sustainability and positive urban environments. We look forward to influencing the future of urban furniture in Scandinavia and Europe in cooperation with CROWD," says CEO at HITSA, Henrik Andersen.

Gynther Kohls, Chairman of the Board of Directors at HITSA underlines this statement saying:

"Since 2018 and the acquisition of the company Veksø, HITSA has grown from a small metalworking company to an innovative, competitive and modern industrial manufacturer with a strong brand in the Scandinavian market and with daily management committed to social responsibility and environmental sustainability.

Employees and managers can proudly look back at an amazing journey, which now continues with CROWD at the table. The new owners will - from the basis of HITSA's strong values and culture - continue the task of becoming the leading partner within development, distribution of urban furniture and products for cycling infrastructure in markets in all of Scandinavia. My best wishes for everyone on the continued journey - it's going to be exciting to see, where it leads."

At Den Sociale Kapitalfond Invest, who since 2018 has been the main shareholder of HITSA, Managing Partner Lars Jannick Johansen is pleased with the sale to CROWD:

"HITSA has undergone a tremendous development process which has included acquisition, efficiency improvements, product development and Scandinavian expansion, while strengthening social impact, ESG commitment and good financial results. CROWD, with their European ambition and focus on social and environmental responsibility, are a strong new owner for HITSA's future development," he says.

The parties have agreed not to disclose the value of the transaction.

About CROWD

Creators of the outside world is a young and innovative group of established companies that is involved in designing and furnishing the public space. CROWD's key focus areas are within Cycling Infrastructure, Shelters and Street furniture.

CROWD aims to make a conscious contribution to the living environment of society by developing products which enable modal transport, socialisation, and interaction, along with sustainable and circularity design principles. CROWD's majority shareholder is CONVENT CAPITAL.

CROWD was founded in 2014 and via its buy & build strategy consists now with the acquisition of HITSA of 7 companies, namely VelopA, Ziegler, Ijslander, Cyclepods, Bailey Street Furniture Group and Lumiguide. Group turnover is more than €120 mio, with a total of 9 main office locations throughout 5 countries and 3 production locations.

About Den Sociale Kapitalfond Invest

Den Sociale Kapitalfond Invest is an investment partner that helps small and medium-sized companies fulfil their potential for growth, positive social impact and high company value. The private equity fund is the first impact investment fund in Denmark focusing on creating both financial returns and social impact.

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