

Caverion acquires Gunderlund A/S in Denmark to respond to the growing demand for power grid expansions and renovations

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Caverion has signed an agreement to acquire Gunderlund A/S, a Danish company specialising in power grid expansions and renovations. The revenue of the company to be acquired amounted to EUR 3.2 million in a twelve-month period ending September 2019. Gunderlund employs about 10 people. The transaction value is not disclosed. The purchase price will be paid in cash.

“Due to the transition of the energy network in Denmark, we experience growing activity level in the market, and believe that now is the right timing for us to join forces with a larger company. Like us, Caverion has been in the high voltage market for many years, and we have collaborated with success on several projects. It is important for me that our Gunderlund team becomes part of a professional team and a company, which has in-depth knowhow of the industry,” says **Elsebeth Gunderlund**, CEO and owner of Gunderlund A/S.



In December 2019, the Danish Parliament agreed on a legally binding national Climate Act with a target to reduce greenhouse gas emissions by 70 per cent by 2030 compared to the 1990 level. Denmark is already one of the world's leading nations when it comes to decarbonising their energy systems – wind power being one of the largest contributors, but also solar and other green technologies are expanding rapidly in the country.

Caverion delivers projects and services for power transmission and distribution operators in Denmark, but also to other green energy sectors like solar plant owners and operators. The scope covers high voltage overhead transmission lines, cabling, and substations - both renovation of existing systems, and installation of completely new systems.

“The transformation of the world’s energy systems requires major changes in many sectors. One of them is the electrical power grid system, which needs to go through significant expansions and renovations during the next 10-20 years. The acquisition of Gunderlund will enable us to respond to the growing demand for our services, and we will expand our offering to the benefit of our customers. We warmly welcome our new colleagues joining us. You and your expertise will be an important part of our team”, says **Carsten Sørensen**, Executive Vice President, Caverion Denmark.

In picture from left: Klaus Kjeldsen, Elsebeth Gunderlund and Carsten Sørensen.

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