

CVC Funds and Nordic Capital completes the acquisition of Cary Group to support its accelerated European growth journey

CVC Fund VIII and Nordic Capital have completed the acquisition and delisting from Nasdaq Stockholm of Cary Group, a leading European vehicle glass repair and replacement service provider.

Cary Group, formerly Ryds Bilglas, is a leading vehicle glass repair and replacement provider, helping to prolong the life cycle of vehicles and maintain their safety features. The company provides its services with proximity to customers in Sweden, Denmark, Norway, the UK, Spain, Portugal, Germany, Luxembourg and Austria, aiming for a high quality, superior customer experience, whilst applying smart solutions to make sustainable car care easier.

Andreas Näsвик, Partner and Head of Industrial & Business Services, Nordic Capital Advisors, commented: *“Having been the principal shareholder of Cary Group for over four years, Nordic Capital has a strong commitment to this fantastic business. Together, CVC and Nordic Capital are ensuring Cary Group’s continued European growth journey and ability to keep pioneering the market for vehicle glass repair and replacement with a leading sustainability focus.”*

Gustaf Martin-Löf, Partner, CVC, added: *“We have followed Cary Group and its progress in the industry for some time and have been impressed by the growth that the company has achieved in recent years. Looking ahead, we see significant potential for Cary Group to accelerate this expansion, whilst driving operational excellence further. Together with Nordic Capital, we now look forward to providing the company with the right funding conditions, business know-how and geographical reach to strengthen its role on the European market.”*

Anders Jensen, CEO Cary Group, said: *“Our mission is to provide our customers with smarter solutions for sustainable car care, by offering services that sustain the life, value and safety features of vehicles. We have steadily expanded our business offering over the last five years and now, having partnered with two of the world’s most experienced investors, we are well-placed to accelerate our growth trajectory.”*

Between 2018 and 2021, Cary Group invested significantly in initiatives to drive operational excellence and improve the sustainability of its operations, while also deploying an accelerated M&A strategy to expand outside Sweden with the ambition of becoming a leading provider in the Nordics.

CVC and Nordic Capital see a great opportunity across the fragmented European market for Cary Group to expedite its expansion and by staying at the forefront of digitalisation and sustainability within car care. With deep experience of growing businesses both organically and by acquisitions, combined with a broad global network of relationships, CVC and Nordic Capital will enable an accelerated execution in relation to Cary Group’s strategy.

The acquisition follows a public offer to the shareholders on Cary Group, unanimously recommended by the company’s Board of Directors. On 10 October 2022, CVC Funds and Nordic Capital owned 99.9 percent of the shares in Cary Group, through the commonly owned company Teniralc BidCo AB, and the offer was subsequently closed. The last day of trading in Cary Group’s shares on Nasdaq Stockholm was 18 October 2022.

Ends

For more information:**Cary Group**

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About Cary Group

Cary Group provides sustainable damage repair and car care services and has business operations in Sweden, Denmark, Norway, the UK, Spain, Portugal, Germany, Luxembourg and Austria. It specialises in the repair and replacement of automotive glass, with a complementary range of services in auto body repair and SMART repair. With good accessibility for customers, high-quality products and smart solutions, we help our customers make simplified and sustainable choices. For more information, please visit www.carygroup.com.

About Nordic Capital

Nordic Capital is a leading private equity investor with a resolute commitment to creating stronger, sustainable businesses through operational improvement and transformative growth. Nordic Capital focuses on selected regions and sectors where it has deep experience and a long history. Focus sectors are Healthcare, Technology & Payments, Financial Services, and selectively, Industrial & Business Services. Key regions are Europe and globally for Healthcare and Technology & Payments investments.

Since inception in 1989, Nordic Capital has invested close to EUR 22 billion in 130 investments. The committed capital is principally provided by international institutional investors such as pension funds. Nordic Capital Advisors have local offices in Sweden, the UK, the US, Germany, Denmark, Finland and Norway. For further information about Nordic Capital, please visit www.nordiccapital.com.

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Cary group

CVC

About CVC

CVC is a leading private equity and investment advisory firm with a network of 25 offices throughout Europe, Asia and the US, with approximately €133 billion of assets under management. Since its founding in 1981, CVC has secured commitments in excess of €163 billion from some of the world's leading institutional investors across its private equity and credit strategies. Funds managed or advised by CVC are invested in over 100 companies worldwide, which have combined annual sales of approximately €100 billion and employ more than 550,000 people. For further information about CVC please visit: www.cvc.com. Follow us on [LinkedIn](#).