

## **LI Enterprises Group acquires BROEN-LAB A/S**

*Chicago, Illinois, and Assens, Denmark, 4 January 2022*

**LI Enterprises Group is pleased to announce the acquisition of Denmark-based BROEN-LAB A/S, Europe's leading manufacturer of laboratory fittings and safety shower systems.**

BROEN-LAB will be part of a Group together with the US-based companies WaterSaver Faucet Co. and Guardian Equipment Inc, both of which are strong, global players within laboratory fittings and emergency shower solutions for professional laboratories, universities, the educational sector, and various industries.

BROEN-LAB will continue to operate as an independent company within the Group under its current management. Company headquarters will remain in Assens and there will be no changes to the organization following the acquisition.

The change of ownership does not entail changes to existing cooperation agreements or customer relations. BROEN-LAB, WaterSaver and Guardian will continue with their own brands and product portfolios and serve the customers and the markets they are already in. Consequently, the extensive BROEN-LAB product line will not only remain but continue to expand to meet customer requirements.

Steven Kersten, President of LI Enterprises Group, says: "We welcome BROEN-LAB to the Group. BROEN-LAB is a company with committed and skilled employees, high quality products and an excellent delivery performance, based on lean production technology and a strong supply chain. Under joint ownership, BROEN-LAB, WaterSaver and Guardian have an even stronger platform to continuously develop solutions that meet the demands of customers and end-users. The companies will work collaboratively to share resources and gain economies of scale, as we expand our global footprint and strive for excellence."

Henning Nicolajsen, BROEN-LAB CEO, says: "We look forward to continuing our growth path supported by a long-term, industrial owner with significant resources. We are joining a group of companies that is highly aligned with BROEN-LAB and understand the characteristics of our business and our value proposition to customers. We look forward to sharing know-how and best practices and working with the Group's companies on product development, digitalization, sales and marketing initiatives."

Prior to the acquisition by LI Enterprises Group, BROEN-LAB's majority shareholder was the Danish private equity firm Capidea. Jens Thøger Hansen, Partner in Capidea says: "Under Capidea's ownership, BROEN-LAB strengthened its position in the world market, optimized its manufacturing platform, and implemented a focused strategy to drive growth. The last couple of years, revenue and EBITDA has increased significantly and we believe that LI Enterprises Group with WaterSaver and Guardian is the right partner for BROEN-LAB to continue the company's strong growth path".

BROEN-LAB holds a strong market position in Europe – particularly Scandinavia, Germany, and the UK – and the Middle East, Asia, and Australia. The company's strategy is to be close to customers and decision makers and pursue integration of solutions with the customers' value chain.

The parties have agreed not to disclose the purchase price.

### *Additional information:*

LI Enterprises Group:	Steven Kersten, President, Tel.: +001 312 961 9170 / <a href="mailto:skersten@wsflab.com">skersten@wsflab.com</a>
BROEN-LAB:	Henning Nicolajsen, CEO, Tel.: +45 2340 1010 / <a href="mailto:hen@broen-lab.com">hen@broen-lab.com</a>
Capidea:	Jens Thøger Hansen, Partner, Tel.: +45 4034 6462 / <a href="mailto:jth@capidea.dk">jth@capidea.dk</a>

**About the LI Enterprises Group**

LI Enterprises Group comprises a group of Chicago-based manufacturing companies, with a global network of production, sales, and distribution facilities. The Group's first company was founded in 1946 and the current owner and President, Steven Kersten, is third generation in family ownership and management.

The Group includes:

*WaterSaver Faucet Co:* The world's largest manufacturer of faucets, valves, safety equipment and related products for use in science laboratories. <https://wsflab.com>

*Guardian Equipment Inc:* The leading US manufacturer of emergency eyewash and shower equipment for use in science and industrial facilities. <http://gesafety.com/>

*Oval Fire Products LLC:* A manufacturer of unique, patented fire extinguishers complying with accessibility by disabled persons. <https://ovalfireproducts.com/>

Mr. Kersten's business interest also includes the industrial real estate firm, Lakeview Realty Investors. Mr. Kersten is a Trustee of the University of Chicago and a member of the Chicago Commercial Club, the Economic Club and World Business Chicago. He is a past President of Business and Professional People for the Public Interest, an organization addressing structural racism and systemic inequity.

**About BROEN-LAB**

BROEN-LAB develops, produces, and markets complete laboratory fittings and safety shower solutions for laboratories, educational institutions, the pharmaceutical industry, and the food sector. BROEN-LAB employs 75 people at the headquarters in Assens, Denmark, and sales and service subsidiaries in the UK, Germany, Sweden, Singapore, and the US. A network of sub-suppliers produces components for final assembly and testing in Assens, and product development, engineering, quality control, administration and sales & marketing is also located in Assens. [www.broen-lab.com](http://www.broen-lab.com)

**About Capidea**

Capidea is a Danish private equity fund making long-term investments in competitive small and medium-sized Danish companies. Capidea was established in November 2006 and has a total capital commitment of approximately DKK 2.3 billion / EUR 305 million in three funds. In addition to institutional investors, the investor base comprises a number of blue-chip companies. Capidea has invested in 25 companies with a total turnover exceeding DKK 7 billion / EUR 780 million. [www.capidea.eu](http://www.capidea.eu)