

## PRESS RELEASE

# New ownership – SCANGRIP acquired by Hultafors Group

*SCANGRIP is pleased to announce that the company has been sold to [Hultafors Group](#) - a global company with ownership of several premium brands that improves functionality, productivity, and safety in all aspects of a professional user's workday.*

From locking pliers and protective vice jaws to innovative LED work lights, SCANGRIP has been on an impressive growth journey the last 115 years. Over the last decade SCANGRIP has set the agenda for innovating functional work lights for the professional user and established the brand as the leading manufacturer of work lights in Europe, broadening the scope and market coverage.

“Now the timing is right for the next chapter in the growth story”, says Anders Borring. “To hand over a business you have worked hard to develop, and which involves many dedicated customers, partners and employees is a big decision. Throughout the process it has been extremely important for me to ensure that SCANGRIP will not only remain a reliable and valuable partner but also a strengthened partner in the future”.

Anders Borring elaborates: “It has been my ambition to secure SCANGRIP a long-term future and a solid ownership structure providing the stability, muscles and space to continue the path we have set. The Hultafors Group is financially strong, ambitious, and most importantly committed to strengthen and develop their brands independently and long term.”

The new ownership of Hultafors Group will not influence the current structures and distributor setup, as SCANGRIP will operate as a separate unit. The acquisition will, however, provide an operational platform and scale, where SCANGRIP can continue the growth and strengthen its product range and brand.

For Hultafors Group, the acquisition of SCANGRIP is a perfect match and a part of the strategy to broaden its product portfolio with attractive product categories that meet the needs of professional end users.

The acquisition is expected completed by 1st November 2021, and in order to ensure a smooth transition Anders Borring will continue in his current position as CEO.

*Hultafors Group is one of Europe's largest companies to supply workwear, footwear, head protection, hand tools and ladders for professional users. The products are developed, manufactured and marketed as their own brands, which are available through leading distributors in almost 70 countries worldwide, with emphasis on Europe and North America. Hultafors Group has more than 1,600 employees and an annual turnover of more than € 520 mio.*

For further information, please contact:

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