INUATEK

Inuatek to Become Independent Following Employee-Led Management Buy-out from Init Group

November 2024 – Inuatek is set to transition into an independent company through a management buyout (MBO) led by the company's employees. This marks a significant step for the organization, as it separates from Init Group to focus exclusively on its core competencies in industrial IoT.

The management buyout happens with full support from both the leadership at Init Group and Inuatek's business unit management.

Together, the parties have concluded that Inuatek's business focus diverges from Init Group's core strategy and that a buy-out is the best solution for both companies. Independence will offer Inuatek greater opportunities for growth and success within its specialized market. Axcel, the private equity firm which is the main investor in Init Group and Inuatek, has played a pivotal role in shaping and facilitating the MBO to ensure mutual benefits for all stakeholders.

"This is a joint decision, based on the realisation that the strategic match between Init and Inuatek is not as strong as we originally thought. We part on good terms, and I am delighted to have found a solution that enables Inuatek to concentrate on its core mission while maintaining a collaborative relationship with Init. We look forward to continuing to support Inuatek with automation services for their IoT projects and wish them every success in their journey," says Knut Akselvoll, Group CEO at Init.

Alexander Bardram, CEO of Inuatek, expresses his gratitude for the smooth transition process: "The support and cooperation from both Init and Axcel have been outstanding. This MBO lays the groundwork for long-term benefits for both Inuatek and Axcel, even though it is bittersweet to part ways with Init Group, where so many exciting developments are taking place. Our team is now fully energized to focus on advancing our Data Collection Platform (DCC) and enhancing the digital services it offers. This aligns perfectly with our ambition to establish Inuatek as a global leader in our field."

By December 2024, Inuatek will officially change its name from "Init Inuatek A/S" to Inuatek A/S but retain the same VAT number. Email addresses will revert to the @inuatek.com domain previously used before the 2022 acquisition, and the company's website, www.inuatek.com, will host a new dedicated site reflecting Inuatek's independent identity.

About Inuatek

Inuatek was founded in 2018 with the aim of researching and developing energy-saving systems within the telecommunications industry and soon after expanded development activities within Industrial IoT.

In August 2022, Inuatek was acquired by Init Group from which it is now divesting following the management buy-out.

Inuatek supplies consulting services as well as end-to-end turnkey solutions for industrial data acquisition and processing for both manufacturers and machine builders. Inuatek has 10 employees with activities primarily in Denmark and via international distributors, and with an office in Copenhagen.

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About Init

Init delivers a wide range of industrial IT and automation services to customers in Scandinavia and abroad. The group focuses on delivering sustainable, innovative and long-term industry-specific automation solutions within nine different business areas.

Init was established in January 2022 with the merger of Danish Picca and PD-Automation and comprise a total of 16 former companies.

Init has approximate 800 employees and 36 offices in 9 countries across Europe: Denmark, Sweden, Norway, North Macedonia, Serbia, Spain, Ireland, United Kingdom and Germany.

Read more about Init on www.initgroup.com.

About Axcel

Axcel was founded in 1994 and is a Nordic private equity fund focusing on investments in medium-sized companies with a broad base of both Nordic and international investors. Over the past 25 years, Axcel has raised six funds with total committed capital of €2.8 billion. The funds have made a total of 64 platform investments with more than 150 add-on investments and 48 exits.

Read more about Axcel on www.axcel.dk.

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