



Press release - Aalborg, October 7, 2021

## Carsoe and Intech agree to join forces

As of 6<sup>th</sup> October 2021, Carsoe has entered into an agreement to acquire all of the outstanding shares in Intech. Following completion of the acquisition, the two companies have agreed to consolidate the combined seafood activities at Carsoe and integrate all food activities relating to tray denesting technology at Intech. The former owners of Intech, Leif Carøe Andersen and Carsten Trudslev, will continue with their respective business responsibilities and as significant minority shareholders in both of the combined businesses.

The consolidation aims to sharpen focus and increase the capacity to significantly strengthen each segment's market position and growth potential by leveraging the benefits of pooling investments in sales, service, and product development.

## A sharpened focus benefits customers

The acquisition is a complementary fit and will benefit customers in both the seafood processing segment and the food denesting segment by addressing increasing customer demands for complete solutions from a full-line supplier.

The new consolidation enables Carsoe and Intech to further develop their industry-leading positions within the seafood and food segments and increase focus in both market areas. Both companies see the tremendous potential for further growth, expanded business operations, and opportunities to attract future talent.

## Carsoe continuously seeks new opportunities

Carsoe will strengthen its platform for continued growth by refocusing its business purely on the seafood segment, in particular broadening its product offerings in the smaller vessel segment and increasing market opportunities in existing and new markets both onshore and offshore. The combined goal is to continue exceptional service and deliver high-quality processing solutions to an expanded seafood customer base.

- "We are excited to join forces and to build an even stronger Carsoe seafood business. We are on a journey to becoming the largest global preferred supplier of onboard seafood processing systems," says Carsoe CEO Hugo Dissing, who will continue his role in the combined seafood activities. – "On a personal level, I feel privileged to have the opportunity to bring together the highly experienced employees from Intech's Seafood Division, hereunder the new colleagues that recently joined from KM Fish Machinery, with the employees from Carsoe. Together we will be even stronger. Both our companies share similar company cultures, and I look very much forward to the shared journey that lies ahead," Dissing shares. KM Fish Machinery was acquired by Intech in June 2021 and is considered part of Intech's Seafood Division.

The primary purpose of the combined seafood division is to develop, manufacture, market, distribute, and service equipment and complete solutions for handling, processing, freezing, and packing seafood.

## Intech's winning growth strategy

Within the food segment, Intech has experienced significant growth due to a clear and ambitious strategy. This strategy can be pursued even further now because of expanded activities and consolidated forces. Intech will have the capacity to focus more on the tray denesting products in combination with automation applications such as pick & place robots and complete packaging solutions in close cooperation with its subsidiary Damgaard Automatik.

- "With two market-leading denesting brands, AnyTray and INTRAY, under one roof, we can expand our product portfolio substantially and focus on food packaging as our core business," says CEO of Intech, Kim Weidemann, who will continue as CEO of the combined food activities. – "The food business is ever-expanding since customers are looking for increased convenience. New technologies will continue to emerge, and we are preparing ourselves for this exciting future by refocusing our business," Weidemann adds.



The primary purpose of the combined food division is to develop, manufacture, market, distribute, and service INTRAY and AnyTray.

## Here's to new beginnings

There is enormous potential in this new commercial focus for the founder and part-owner of Intech, Leif Carøe Andersen. – "I have been fortunate to be part of the seafood industry my whole work life, and during the last 22 years, building up Intech as a known brand in the industry. Today marks a new beginning for Intech, Carsoe, and me personally when I bring my expertise and the seafood team over to Carsoe to build a new common future," says Leif Carøe Andersen. – "This is a perfect fit, and the timing could not be better. I am proud to become part of the Carsoe Seafood business and to leave the food business in competent hands at Intech. Also, it is a natural development for Intech and an excellent opportunity to launch its next journey by making this generational change."

The other part-owner of Intech, Carsten Trudslev, believes consolidation is the right step for everyone. – "There are so many positive aspects here. I strongly believe it will bring along many good things for our employees, for both companies, and for the local community, when we bring together two market leaders to further sharpen their individual industry focus. Based on my deep insight into both companies I am confident that this is the best strategic outcome for both the Seafood and the Food business, and I look very much forward to contributing to the further development of the combined Food business."

### Caption:

Leif Carøe Andersen, Hugo Dissing and Kim Weidemann

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