

## **Pioneer in surface hardening of the stainless steel raises millions to support further growth**

**Expanite, a Danish company specialized in surface hardening of stainless steel and other high performance metals attracted several million euros in capital from the Danish capital funds SEED Capital and LF Investment, as well as Belgium-based Finindus and a number of smaller Danish investors. The proceeds will be used to support further commercial development and for international expansion.**

Expanite was founded in 2010 by three scientists from The Technical University of Denmark. The company commercialises a gas phase technology for the surface hardening of stainless steel and other high performance metals, while maintaining or even increasing the material's corrosion resistance. In 2012 Expanite entered into its first commercial licensing agreement with an industrial customer. In August 2013 it opened a brand new combined development and production facility in Hillerod (near Copenhagen).

*"Expanite's technology adds significant value in many industries incl. automotive, process equipment for the food and pharma industry, oil & gas, medical devices and more general industrial products. With a proven technology and the necessary financial backing, the company is now well positioned for international growth,"* says CEO, Thomas Abel Sandholdt.

### **Danish and foreign capital to come together:**

*"It's no secret that Expanite's strong value proposition attracted the attention of different potential investors. It gave us the opportunity to carefully select the investor team in relation to the opportunities that the company faces and it allowed the company to attract not only Danish, but also foreign capital,"* says company chairman Thomas Folmann.

Fredrik Siwmark, CFO at LF Investment, says: *"At LF Investment, we aim to invest in Danish entrepreneurship and potential growth companies. With Expanite's combination of cutting edge technology and a strong team, we see them as a good exponent of just that."*

For Finindus, which is owned by the Flemish Region and ArcelorMittal, the world's largest steel supplier, the investment in Expanite is in line with their strategy. *"We are constantly looking for innovative companies where we can contribute not only capital but also our knowledge and network. With Expanite we found a great match,"* says Hans Maenhout, Investment Director at Finindus.

SEED Capital invested already in Expanite in 2010 and again in 2012, thus supporting the company since its inception. *"Expanite's technology has a large long-term potential. We are pleased to see that other investors see the opportunities as well, and in this investment round we have created the basis for the company to realize the full potential of what we saw very early on,"* says Managing Partner at SEED Capital, Ulla Brockenhuus-Schack.

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**About Expanite**

Expanite offers the best solutions for surface hardening of stainless steel and other high performance metals. With Expanite's processes for the curing of stainless steel, it is possible to increase the material's surface hardness tenfold while at the same time maintaining and even increasing the corrosion properties. This is unprecedented in the heat treatment and hardening of the stainless steel. Expanite has a combined development and production facility near Copenhagen, Denmark. The installed production equipment includes various ovens from very small to the 'full size' furnaces with capacities of up to 600 kg and a size of 60x60x90cm. Expanite's solutions are flexible and can be tailored to be introduced into a customer's own production line.

[www.expanite.com](http://www.expanite.com)

**About Seed Capital**

SEED Capital is the largest venture fund in Denmark within the pre-seed and seed segment and specializes in identifying and developing new and innovative technology companies.

[www.seedcapital.dk](http://www.seedcapital.dk)

**About LF Investment**

LF Investment is the investment arm of the Lauritzen Foundation, the parent company of the shipping companies J. Lauritzen and DFDS. LF Investment has, among others invested in companies in the oil, software and biotech industry.

[www.lauritzenfonden.com](http://www.lauritzenfonden.com)

**About Finindus**

Finindus is a Belgian investment company backed by ArcelorMittal and the Flemish Region. Finindus invests in early stage and growth companies, with a specific focus on materials, material processing and sustainable manufacturing.

[www.finindus.be](http://www.finindus.be)