



Accendo in Action

Stockholm (HedgeNordic) – Sweden-based Impact Coatings AB, which develops and commercializes innovative technology for industrial coatings, announced on October 29 that it will carry out a directed issue of 5.4 million new shares to Hyundai Motor Company and 3.9 million new shares to activist investor [Accendo Capital](#), raising SEK 65 million.



Accendo Senior Partner
Mark H. Shay, CFA.

After the transaction, Hyundai and Accendo Capital will own 10.4 percent and 12.0 percent of the outstanding shares and votes, respectively. As an engaged investor, Accendo maintains a concentrated portfolio of Northern European small-cap companies. The fund has been invested in Impact Coatings since late 2017 and Accendo Senior Partner Mark H. Shay became chairman of the board in May of 2018. Prior to the transaction, Accendo owns 5.6 percent of shares and votes.

Hyundai has nominated Sukhwan Yun to the Swedish company's board of directors. Impact Coatings also entered into a Joint Development Agreement (JDA) with Hyundai to develop coating technology for metal bipolar plates, a key component of hydrogen fuel cell electric vehicles. Fuel cell vehicles are an important part of the electrification of transportation and clean energy. The directed share issue and board election are subject to approval at an upcoming extraordinary meeting of shareholders on November 22.

"The Impact Coatings team has done a fantastic job bringing this important deal together and Accendo Capital is a proud shareholder," [Henri Österlund](#) (*pictured*), founding partner of Accendo Capital, comments on the deal. "CEO Torbjörn Sandberg has moved the company forward with its industrialization process while CFO Marie Dhayer has firm control of the financials, helping give Hyundai confidence in the company's ability to execute its strategy. VP Sales Will Wright has built a strong relationship with Hyundai's fuel cell group and corporate venture team, with strong support from the engineering team in Linköping," he adds. "The JDA and equity investment represent a true team effort and are just the start of great things to come."