

## **Glenn Withers appointed new CFO of Cavotec**

Glenn Withers has been appointed Group Senior Vice President and Chief Financial Officer of the Cavotec Group effective January 14<sup>th</sup>, 2019. Mr. Withers, who joined Cavotec in November 2018 as Group VP Finance Excellence will replace current CFO Kristiina Leppänen, who will leave the company at the end of March. Mr Withers will report to Cavotec Group CEO Mikael Norin and will be a member of the Executive Management Team.

Starting his career as a Chartered Accountant in Australia and New Zealand, Mr. Withers has since held senior finance roles in a multitude of global industrial companies, among others as CFO of Rolls-Royce Marine Services, a global product sales and service business headquartered in Singapore with sales of around SEK 9 billion and employing approximately 2500 people in 30 countries. Most recently he served as CFO of Quant AB, a Swedish based global provider of industrial services, with sales of approximately SEK 1.9 billion and 2900 employees.

“In his career Mr. Withers has been actively driving transformation projects similar to those Cavotec is now undertaking. In Quant, he led the global carve-out of 30 legal entities from a prior owner and established new management reporting, monitoring and controls across the newly created group. In Rolls-Royce Marine Mr. Withers led improvements that can be directly deployed in a similar way in Cavotec.” said Mikael Norin and continued; "We would also like to take the opportunity to thank Kristiina Leppänen for all her hard work and dedication to Cavotec since joining the group in 2015 and we wish her all the best in her future endeavors."

Mr. Withers is a New Zealand citizen and holds a degree in commerce from the University of Auckland.

### **ENDS**

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