

Press release

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Axcel expands its team

Axcel brings JP/Politikens Lars Munch onto its industrial board in Denmark and strengthens its team in Sweden with the recruitment of new partner Lars Österberg.

Lars Munch joins industrial board

Lars Munch, CEO of JP/Politikens Hus, has been appointed to Axcel's Danish industrial board. JP/Politikens Hus is one of Denmark's largest and most important media houses, best known for publishing the national dailies *Jyllands-Posten*, *Politiken* and *Ekstra Bladet* as well as a wide range of local newspapers. Lars Munch has headed the business since 2003, and is also chairman of the Louisiana Museum of Modern Art and a director of BRF-kredit, WWF Denmark, SOS Children's Villages Denmark, Europa Nostra, WAN-IFRA and the Danish Newspaper Publishers' Association.

Chairman Niels B. Christiansen says:

"Lars Munch brings extensive experience from the Danish media world, from both Bonnier and JP/Politikens Hus. He has made JP/Politikens Hus one of the best-run media houses in the country in a market seeing huge technological changes and fierce competition. Lars has first-class team skills and will therefore be a massive asset to Axcel."

Axcel's industrial board in Denmark now consists of chairman Niels B. Christiansen, vice-chairman Bent Pedersen, Johannes Poulsen, Peter Damgaard Jensen, Lars Johansen, Jens Moberg, Peter Schütze, Hanne B. Sørensen and Lars Munch.

New partner in Sweden

Lars Österberg will join Axcel's Stockholm office as a partner on 1 April 2012. The 41-year-old comes from a position as partner at private equity firm Triton, where he specialised in Nordic companies. Lars Österberg has also worked at Goldman Sachs and McKinsey, and helped start up the consulting firm Keystone Advisers. He holds degrees from the Royal Institute of Technology in Stockholm and the Stockholm School of Economics, and has also studied at the Graduate School of Business in Chicago.

The Stockholm office, led by partner Vilhelm Sundström, now has a team of eight people.

About Axcel

Axcel was founded in 1994 by a group of investors from Denmark's largest financial and industrial institutions. Axcel focuses on medium-sized companies in Denmark and Sweden and has a broad base of both Danish and international investors. Axcel has raised four funds with total committed capital of around DKK 10bn and made 36 investments along with more than 45 significant bolt-on acquisitions. 23 of the companies in which it has invested have so far been sold or floated. Axcel's investments currently include 14 companies and a significant holding in PANDORA, representing combined revenue of around DKK 16.4bn. Axcel's employees have extensive business development experience from managerial posts in industry as well as management consulting and corporate finance.

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