

Copenhagen, 11 June 2015

## **New Managing Partner at Axcel**

*Axcel has appointed Christian Schmidt-Jacobsen, currently CFO at Icopal, as its new Managing Partner. He will replace Christian Frigast, who will continue as working chairman of the board of the management company and as chairman of Axcel's investment committee.*

During the course of 2016, Axcel will begin raising its fifth fund, and it will have a new Managing Partner at the helm, namely 44-year-old Christian Schmidt-Jacobsen, who is to leave his position as CFO of the construction products group Icopal after seven years. Christian Schmidt-Jacobsen has a very broad experience base, having previously worked at Axcel, Danske Bank Corporate Finance and the ingredients company Chr. Hansen. As both Chr. Hansen and Icopal are or have been owned by private equity funds, Christian Schmidt-Jacobsen has experience from both sides of the table.

"The private equity sector is a 'people's business', so my partner colleagues and I are delighted that we've been able to attract someone like Christian, who has done an outstanding job as CFO of one of Europe's big construction products groups and, prior to that, in senior positions at Chr. Hansen. I myself had the pleasure of appointing him at the time, and we at Axcel have maintained close ties with him over the years. Christian has many good years ahead of him and has the right combination of managerial, industrial and financial insight, which is vital in our sector," says Christian Frigast, who will continue as Managing Partner until Christian Schmidt-Jacobsen joins the company – which is expected to be at the end of the year."

Concerning his own future role, Christian Frigast says:

"I will continue at Axcel in the new role of Executive Chairman. In a partner-owned company and for our investors, continuity is key. During the course of 2016, we at Axcel will be raising our fifth fund, and in that regard I have undertaken to remain throughout the investment period, although I will gradually relinquish day-to-day activities. This will free me up to focus on the work of our investment committee, Axcel's upcoming fund and a number of external roles, including DVCA. The key thing has been to implement smooth generational change so that Christian and the rest of the partner group have the best possible platform in connection with the new management model.

Christian Schmidt-Jacobsen is looking forward to his new job:

"After seven years at Icopal, the time is right to try something new. I now have the opportunity to work with a number of highly skilled colleagues, who have great experience of private equity, to continue the development of Axcel, which has been on a fantastic journey since I left 10 years ago. Axcel is now firmly established in the Nordic business world and has delivered some impressive returns. Now we need to build on this, and I'm looking forward to taking up the challenge together with my new colleagues," says Christian Schmidt-Jacobsen.

In the new structure, Christian Frigast and Niels B. Christiansen will work in close tandem in Axcel's chairmanship. Christian Frigast will be chairman of the management company, which is owned by Axcel's partners and runs the actual funds, while Niels B. Christiansen will be vice chairman. Christian Schmidt-Jacobsen will also join the board, together with two Axcel partners.

Niels B. Christiansen will also continue as chairman of Axcel's Advisory Board, which primarily has an advisory role, while Christian Frigast will be deputy chairman.

Niels B. Christiansen is also delighted that Christian Schmidt-Jacobsen is to be Axcel's next Managing Partner.

"With his broad background and knowledge of Axcel, I'm sure that Christian Schmidt-Jacobsen will be able to fill the position as Managing Partner and form a very strong team with the rest of the partner group. Christian Frigast and his colleagues have put Axcel centre stage in Denmark and the Nordic region. In this regard, we've looked to ensure that he maintains his active association with Axcel, because everyone knows that succession management is critical in this sector. We're therefore convinced that the new management model will suit both the organisation and our investors," says Niels B. Christiansen.

In addition to his chairman's position at Axcel, Christian Frigast will continue as deputy chairman at DVCA and at Pandora and as chairman at Axcelfuture.