

Press release

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Axcel raises Denmark's biggest-ever fund

Axcel has now raised Axcel IV, which at DKK 3.6bn will be Denmark's biggest-ever private equity fund. Axcel IV has broad backing from previous investors and has also received commitments from a number of new foreign investors, and Danish business investors and family funds.

"We're very happy that we now have everything in place for Axcel IV, because it's been a tough market in which to launch a new fund," says Christian Frigast, Managing Partner at Axcel. "Now we're looking forward to investing in a number of interesting companies in Denmark and Sweden, and very much hope that we'll achieve results on a par with what we've achieved previously."

Like Axcel III, Axcel IV will concentrate on investing in medium-sized Danish and Swedish companies, typically with revenues from DKK 250-300m up to DKK 3-4bn. These may be family-owned companies in need of generational succession, companies to be developed from local markets into leaders in Europe, companies that need to focus their core business, or companies that require restructuring.

Axcel has brought both existing and new investors on board in the new fund (see annex for list of investors), and they are looking forward to working in Axcel IV:

"Scandinavia has for many years been an exciting market for buyouts with good returns in the region. With our industrial background we are also looking for funds that have an industrial approach to active ownership. We look forward to being an Axcel IV investor", says Paolo Simonato, Managing Director, GE Asset Management, Paris.

"Axcel III will be one of the top-performing Nordic funds, and that's not all down to PANDORA. In our opinion Axcel is well positioned in an increasingly promising PE market, and we look forward to working with Axcel in Axcel IV," says Joachim Høegh-Krohn, CEO of Argentum.

"We have been investing in Axcel since the days of Axcel I, and have valued our collaboration. As one of the original investors, it has been a very positive experience to follow Axcel's development to the present day and to see how the company's good performance has enabled it to attract a high-calibre international group of investors. We expect Axcel IV to be a good investment for us too," says Nils Johannessen, partner at ATP-PEP.

"We're looking forward very much to working with Axcel. As a pension fund manager, we focus on returns and we can see that in this area Axcel has delivered a stable performance over a long period. We set store by their investment model, which builds on active ownership and value-adding measures," says Cecilia Gross Friberger, who is responsible for the Sixth Swedish National Pension Fund's (the Sixth AP Fund) investment in Axcel IV.

Axcel IV has already invested in two companies: the building products company Nordic Waterproofing (which comprises Katto and Trelleborg Waterproofing, which Axcel has subsequently merged), and Cimbria, which is one of the world's leading producers of equipment for the processing, handling and storage of crops.

About Axcel

Axcel was founded in 1994 by a group of investors from Denmark's largest financial and industrial institutions who were looking for an opportunity to invest in a groundbreaking Danish private equity fund with a strong independent management team. Axcel's investment focus and investor base have since been extended, and today the firm focuses on medium-sized companies in both 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. Axcel is among the Nordic private equity firms that have made the most investments, and 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 has a team of 28 employees, including 21 investment managers with extensive business development experience from managerial posts in industry as well as management consulting and corporate finance.

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