

Copenhagen, 4 February 2016

Electronics company BB Electronics sold to management

Following major operational improvements at BB Electronics, Axcel has concluded an agreement to sell the company to an investor group comprising representatives of management and the Board of Directors. This will create a strong platform for future operations.

An investor group is now buying BB Electronics from Axcel. The group includes current minority shareholder Skovbit (a company owned by the original founder) and businessman Per Blinkenberg-Thrane, co-founder of Thrane & Thrane. It also includes representatives of management, including CEO Carsten Christensen and Chairman of the Board Ole Steen Andersen, former Executive Vice President and CFO at Danfoss.

BB Electronics, which in 2015 turned over around DKK 425m and has 500 employees in Denmark and China, is one of Scandinavia's leading service companies within electronics manufacturing. The company's positive development is expected to continue under the new ownership.

Axcel can look back on a long ownership of BB Electronics, which has had its share of ups and downs during that period. However, operational initiatives have increased the company's profit margin considerably in recent years, due in no small measure to a dedicated effort from management and employees.

BB Electronics Chairman Ole Steen Andersen says: "The new owners know the company really well, so we're convinced this is the best solution for the company's long-term prospects. We can see that the strategic measures taken by management in recent years are working, and we therefore feel certain that the positive development can continue in the coming years."

Axcel's Managing Partner, Christian Frigast, is also satisfied with the agreement:

"There's been an intensive sales process, with a number of bidders showing keen interest in the company. But the sale to this investor group offers Axcel the best terms overall as well as giving extra proceeds to the investors. Axcel's first two funds are now closed."

CEO Carsten Christensen is looking forward to continuing the development of BB Electronics:

"Increased focus on robot manufacturing and innovative solutions in collaboration with our customers are now proving their worth. During the past year, we've turned loss into profit and entered into a number of strategic agreements that will ensure continued growth. With the new owners, we'll have the opportunity to ensure long-term development, and at the same time we're delighted that Nykredit has contributed constructively as a new financial partner."

Reference is also made to BB Electronics' press release of 28 January 2016 on its financial statements for 2015.

About Axcel

Founded in 1994 by a group of investors from Denmark's largest financial and industrial institutions, Axcel is a Nordic private equity firm focusing on mid-market companies and has a broad base of both Danish and international investors. It has raised four funds with total committed capital of around DKK 10 billion and has made 43 investments along with 60+ significant bolt-on acquisitions. So far 34 of the companies in which it has invested have been sold or floated. Axcel's investments currently include 9 portfolio companies, representing combined revenue of just under DKK 6 billion and around 4,000 employees. See www.axcel.dk.

About BB Electronics

BB Electronics is one of Scandinavia's leading service companies in electronics production. The company provides a wide range of services in sourcing, design for manufacturing, production, test, box build, system integration, distribution and after-sales service. BB Electronics aspires to be a leader within automation, logistics and innovative communications-related and commercial solutions. BB Electronics' products are used in numerous sectors such as telecommunications, IT, medical technology, industry, transport, etc. BB Electronics is strongly positioned in Denmark in batch production, and the company also has considerable exports to the North European and local Chinese markets. BB Electronics employs around 100 people in Denmark and just over 400 in China. See www.bbelectronics.dk.

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