

Press release

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Axcel sells Georg Jensen

Axcel sells jewellery, watch and design company Georg Jensen to Investcorp.

Axcel acquired Georg Jensen in 2001 when it was an integrated part of the Royal Scandinavia group. Under Axcel's ownership, the company has been transformed and rejuvenated into a global luxury brand with strong Danish roots.

The foundations for this were laid through a combination of product development drawing on the brand's heritage, streamlining of internal processes and more efficient use of resources. Under Ulrik Garde Due's leadership, the repositioning gained additional momentum, and the brand's global position was further strengthened while respecting its more than century-long traditions of craftsmanship.

"Thanks to recent years' hard work, Georg Jensen now has new and bigger market opportunities within its reach," says Nikolaj Vejlsgaard, the partner at Axcel responsible for the investment in Georg Jensen. "Under our ownership, the company has repositioned itself as the leading Danish luxury lifestyle brand and built a strong operational foundation. This is reflected in its healthy sales growth in recent years despite the financial and economic crisis raging in the markets around it. Georg Jensen is now ready to embark on a new strategic chapter and realise its considerable potential, so it is natural for another dedicated owner to take over."

Georg Jensen is looking forward to continuing the success story:

"Georg Jensen and Axcel made a great team during our repositioning process, and Axcel has backed us all the way," says Ulrik Garde Due, Georg Jensen's CEO since 2007. "It has been necessary to take a long-term view in the development of the company, and we would not be where we are today without Axcel's support and the enormous dedication of everyone at Georg Jensen, for which I am truly grateful.

"We're delighted to be working with Investcorp, which has unrivalled experience of building luxury brands. Investcorp's commitment to developing the brand will ensure we can further strengthen Georg Jensen's unique position globally as the leading Danish luxury lifestyle brand."

Investcorp, which previously owned luxury brands including Gucci and Tiffany, has high hopes for Georg Jensen:

"We're pleased to be entrusted with taking Danish pre-eminent luxury brand to a global level. We believe that in partnership with the current solid management team led by Ulrik Garde Due and with our track record in luxury retail, Georg Jensen stands to become one of the leading hard luxury brands of the 21st century, leveraging a brand legacy going back more than 100 years and a unique Danish design DNA," says Hazem Ben-Gacem, Head of Investcorp's European corporate investment activities.

About Georg Jensen

Founded in Denmark in 1904, Georg Jensen now has over 100 stores in 12 countries. Originally a silver smith creating exclusive silver hollowware and jewellery, Georg Jensen now applies its unique design, superior craftsmanship and outstanding quality to a wide range of gold, silver, platinum and diamond jewellery, watches, cutlery, hollowware as well as design items for the home and office. Its pure, elegant, Danish design style is favoured by millions around the world and is considered one of Denmark's most recognized brands.
www.georgjensen.com.

About Investcorp

Investcorp is a leading provider and manager of alternative investment products. Investcorp has offices in New York, London and the Kingdom of Bahrain and is publicly traded on the Bahrain Bourse (INVCORP). Investcorp has three business areas: corporate investment in the US, Europe and the Gulf, real estate investment in the US and global hedge funds. As at June 30, 2012, Investcorp had \$11.5 billion in assets under management.
www.investcorp.com.

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 has made 37 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 15 companies and a significant holding in PANDORA, representing combined revenue of around DKK 16.4 billion and more than 12,000 employees.
www.axcel.dk.

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