

Copenhagen, 9 March 2015

Axcel sells LGT Logistics, the Nordic leader in furniture logistics, to Litorina

LGT Logistics is the Nordic leader in furniture logistics with annual revenue in excess of SEK 700 million and offers solutions including warehousing, consolidation and distribution of furniture both within and to/from the Nordic region. Under Axcel's ownership through the Axcel III fund from 2009 to 2015, the company has cemented its market-leading position in Denmark, Sweden and Norway through organic growth and acquisitions, moved into the Baltic states and expanded its logistics offering to include distribution direct to consumers. With its extensive distribution network, LGT Logistics serves as a central hub for the Nordic furniture trade, linking producers, exporters, importers, stores and online retailers. The company has operations across the Nordic region and in the Baltic States, with warehousing and terminals in Horsens in Denmark and Tibro and Bjärnum in Sweden. Now the company enters a new phase, with Axcel selling LGT Logistics to Litorina.

Vilhelm Sundström, the partner at Axcel responsible for LGT Logistics, is pleased with the company's progress given market conditions during Axcel's period of ownership: "LGT Logistics is a great company with a strong management team and has performed well under Axcel's ownership despite a lasting economic slump. The company is now well-positioned to grow and evolve together with Litorina as its new owner."

There is believed to be considerable growth potential in both existing and related segments: "Whether a sofa is purchased instore or online, it needs to be transported from the producer to the consumer, and LGT Logistics is in a strong position to meet this demand with its pan-Nordic platform and specialised service offering," says the company's CEO, John Riis. "Under Axcel's ownership, LGT Logistics has further strengthened its brand and developed its customer offering. The company has also expanded into the Baltic States and stands very well-equipped for the future."

The transaction is subject to approval by the competition authorities and is expected to be completed in April 2015.

Axcel has been advised by Carnegie Investment Bank and Mannheimer Swartling Advokatbyrå.

Further information:

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About LGT Logistics

LGT Logistics is the Nordic leader in furniture logistics with roots dating back to the early 1940s. The company's services consist primarily of warehousing, picking, consolidation and distribution of furniture

both within and to/from the Nordic region. The group had around 290 employees and generated revenue in excess of SEK 700 million in 2014. For further information, see www.lgtlogistics.com.

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 more than 40 investments along with 50 significant bolt-on acquisitions. So far more than 30 of the companies in which it has invested have been sold or floated. Axcel's investments currently include 11 portfolio companies, representing combined revenue of just under DKK 7 billion and around 5,000 employees. See www.axcel.dk.