

Copenhagen, 9. december 2014

Sale of PANDORA shares

Axcel III has today concluded the final sell down of its shareholding in PANDORA through an accelerated book building at a share price of DKK 520 corresponding to a total gross value of DKK 2.4bn. at a discount of 1.9% to the market price.

Axcel III and the Enevoldsen family combined sold 5.9 million shares with total gross proceeds of DKK 3.1bn.

The headlines of the PANDORA investment include:

- Successful IPO on 5 October 2010 at a share price of DKK 210
- Axcel has since the IPO sold shares at DKK 200, DKK 245, DKK 347, DKK 397 and DKK 520 respectively corresponding to an average gross sales price of DKK 312, which is 49% above the IPO price
- The total gross proceeds to Axcel from the PANDORA investments from dividends, share buy-back and sale of shares amount to DKK 20.2 bn
- PANDORA has since Axcel's entry in 2008 shown a remarkable development from a mid-sized, regional business into the global benchmark in its reference sector with a market capitalisation of more than USD11bn at last night's closing price. PANDORA has since 2008:
 - Increased sales from 1.1 bn to more than 11.5 bn (based on its latest minimum guidance)
 - Increased EBITDA from 0.5bn to more than 4bn (based on its latest minimum guidance)
 - Increased number of employees from 1,200 to more than 10,000.

Om Axcel

Axcel blev grundlagt i 1994 af en gruppe investorer fra Danmarks største finansielle og industrielle organisationer. Axcel er en nordisk kapitalfond, som fokuserer på mellemstore virksomheder og har en bred kreds af danske og internationale investorer. Axcel har rejst fire fonde med sammenlagt ca. 10 mia. kr. i kapitaltilsagn og har gennemført mere end 40 investeringer og 50 større tilkøb til disse, og over 30 af disse er blevet solgt eller børsnoteret. Axcel ejer i dag 13 virksomheder, som tilsammen har en omsætning på knap 7,4 mia. kr. og ca. 5.200 medarbejdere.