

Axcel sells Netel to IK Investment Partners

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Since Axcel joined the group of owners, Netel has more than tripled its revenue, from SEK 0.5bn to SEK 1.5bn, and today it is a leading service provider within the rollout and maintenance of telecom, broadband and electrical networks in the Nordic and Baltic regions. With IK Investment Partners as its new principal shareholder, Netel will continue to expand.

In early 2013, a decision was made to expand the group of owners, and the private equity firm Axcel was offered a majority stake in the company. Since then, Netel has expanded its original business while also successfully widening its range of services and entering new geographical markets. During this period, acquisitions have been made in Sweden, Norway, Finland and the Baltic states which have complemented the company and strengthened its opportunities to offer customers a full range of services in the Nordic markets.

"Axcel has been a strong companion on our growth path. Over the last few years, we have further strengthened our service offerings, expanded in both Sweden and Norway and entered Finland and the Baltic states," says Erik Salling, President of Netel. *"In addition, we have widened our range of services to include e.g. electrical networks. We are now well-equipped to meet future challenges, and we look forward to further developing the company together with our new principal shareholder, IK Investment Partners."*

Axcel is very satisfied with developments in Netel: *"Revenue has more than tripled during Axcel's period of ownership. The company's management and dedicated employees have done a fantastic job in this growth phase,"* says Stefan Hollander, member of the Board of Directors of Netel, representing Axcel.

Netel is a leading provider within the rollout of and services relating to physical telecom, broadband and electrical networks. Over the last 15 years, the company has provided turnkey solutions, including everything from planning and project management to design and maintenance, to telecom operators, network owners and property owners, among others. Netel currently generates revenue of approx. SEK 1.5bn and has just over

340 employees at 25 offices in Sweden, Norway, Finland and the Baltic states.

The transaction, which is subject to approval by the competition authorities, is expected to be completed during July 2016.

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About Netel

Netel builds and maintains physical infrastructure for both fixed and wireless communications. The company offers its customers complete solutions spanning project management, network planning, site acquisition, licensing, design, construction, installation, operation and maintenance. Netel currently has just over 340 employees at 25 offices in Sweden, Norway, Finland and the Baltic states. In 2015, the company generated revenue of approx. SEK 1.5bn. For further information, see www.netel.se.

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 80+ significant bolt-on acquisitions. So far 35 of the companies in which it has invested have been sold or floated. Axcel's investments currently include 8 portfolio companies, representing combined revenue of just under DKK 6 billion and around 4,000 employees. For further information, see www.axcel.dk.

Further information

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