

AXCEL
ANNUAL REVIEW
2014



Additional information about Axcel and its companies and the latest financial statements can be found on Axcel's website, www.axcel.dk.

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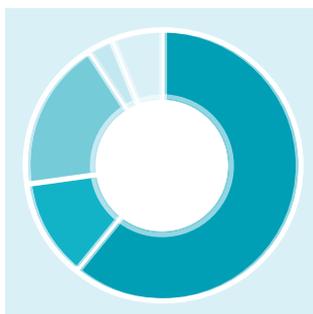
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Towards Axcel V

The economy in the Nordic region and the rest of Europe is finally beginning to recover. Growth in Denmark and Sweden has been positive for the past six quarters and there is much to suggest this will continue, thanks to low interest rates, low oil prices and a weaker euro boosting firms' competitiveness. In Denmark, parts of the government's economic policy have also borne fruit, as employment has increased without any serious bottlenecks in the labour market.

The positive outlook has led to a surge in the Nordic stock markets, which has also affected prices for unlisted companies, although these are not as volatile as prices for their listed counterparts. The question now is whether these high share prices represent a bubble. This would be the case if corporate earnings failed to keep up with share prices, but the somewhat brighter economic outlook would point to stronger bottom lines. Whether this happens is critical for the success of future buyouts, because however well a company is managed, it will be hard to deliver satisfactory returns if it is bought at too high a price.

Overinflated prices were one reason why Axcel did not make any platform investments in 2014 but focused instead on exits and bolt-on investments for existing companies. Another reason was that although the overall number of buyouts increased in 2014, there were few in Axcel's preferred segment of companies turning over DKK 300-1,500m. We expect to complete a number of transactions in 2015, but naturally this depends on whether we can put in place sustainable strategies to deliver value and returns.

The issue, then, is how companies can best generate a return for their owners. There is much to suggest that streamlining is no longer the only way. Today there is also a need for top-line growth, which means that we need to identify companies capable of grow-

ing in an economy where annual growth rates of 1-2% are more likely to be the rule than the exception. The key to a healthy return is therefore creating sustainable organic growth while also continuously working on efficiency.

We expect to complete a number of transactions in 2015, but naturally this depends on whether we can put in place sustainable strategies to deliver value and returns.

Despite the green shoots of recovery, there are still a number of challenges. Global growth is around 3%, but has long been much lower in the EU and the Nordic region as a whole. What growth there is in Europe is unevenly distributed, and there are signs of a slowdown in Asia, mainly because the Chinese market has stalled. There is therefore a continued need for political action. The EU is currently working on reforms of the markets for capital, labour and goods which could pave the way for more investment and so long-term growth. Denmark is battling with a lasting investment drought which has hit it harder than many other markets. Although, as mentioned above, there are not currently any serious bottlenecks in the labour market, there is much to suggest that a limited supply of skilled labour will make it hard to achieve

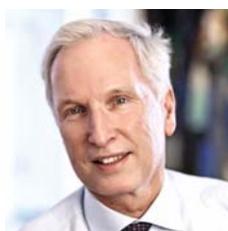
markedly higher growth. Unless this is addressed, it will be difficult to maintain productivity in the longer term.

In 2014, Axcel future looked at whether the investment crisis could be explained by changes in the industrial structure. The answer was that investment had fallen across the board, particularly in manufacturing. As manufacturers add almost four times as much value as, say, the tourism industry, it goes without saying that fewer jobs in manufacturing will make all of us poorer.

The solution to these challenges is far from clear, but it appears that both politicians and businesses now acknowledge its importance, which bodes well for the future - and for Axcel's fifth fund, for which we expect to start fundraising at the end of the year.



Niels B. Christiansen
Chairman



Christian Frigast
Managing Partner

Axcel produces investment profit of DKK 1.9bn in 2014

Strong results for Axcel III and a stable performance from Axcel IV cement Axcel's position as a leading Nordic private equity house.

Axcel III delivered a profit of DKK 1.7bn in 2014, putting it up there with the very best in Europe. Like other funds raised before the financial crisis, Axcel III's results have fluctuated, but its success is not just down to PANDORA, because the fund also made other good investments, including EskoArtwork and HusCompagniet.

Axcel IV, which has made eight investments to date, generated a profit of DKK 134m, putting it in the top quartile for the 2010/11 vintage year. It is still too early to say anything about its final perform-

2014 is the last year that our results will be boosted by the investment in PANDORA, which has helped us deliver some extraordinarily strong numbers in recent years.

The year's transactions

Axcel III made two exits in 2014, selling clothing company Noa Noa to a group of investors and offloading its remaining shares in PANDORA. The fund has since also sold logistics company LGT, leaving it with just three companies.

2014 is the last year that our results will be boosted by the investment in PANDORA, which has helped us deliver some extraordinarily strong numbers in recent years.

ance, but the fund has got off to a good start, which is often telling. This can be seen from the companies' results and also the early exit from Cimbria at a substantial profit.

Axcel IV has focused on relatively less capital-intensive and more knowledge-based companies, reflecting the new industrial structure in the Nordic region. The fund's companies therefore have a lower operational gearing than some of Axcel's previous investments, which were hit by the dramatic drop in demand after the financial crisis.

Axcel IV's results also reflect the more stable economic conditions, although the companies themselves still need to deliver top-line growth to produce competitive returns.

Axcel II sold flooring producer Junckers and pet food company VPG in 2014 through management buyouts, and the fund was finally wound up.

The funds' portfolios

Axcel III and IV have invested a total of DKK 4.5bn in 19 companies. These investments had a combined value of DKK 21bn at the end of 2014, including almost DKK 18.6bn in realised sales proceeds. Axcel also still has its first fund Axcel I, which is expected to be wound up during the course of 2015.

Overview of Axcel's investments

Since 1994, Axcel has invested DKK 7.6bn but paid out more than DKK 24bn to its investors - and the funds still have assets worth more than DKK 2.5bn.

Axcel's investment results

| DKKm | 2014 | 2013 | 2012 | 2011 | 2010 |
|-----------|--------------|-------|-------|--------|--------|
| Axcel III | 1,743 | 4,509 | 2,274 | -6,971 | 11,588 |
| Axcel IV | 134 | 146 | 390 | - | - |
| Total | 1,877 | 4,655 | 2,664 | -6,971 | 11,588 |

Axcel's investments and value of invested capital

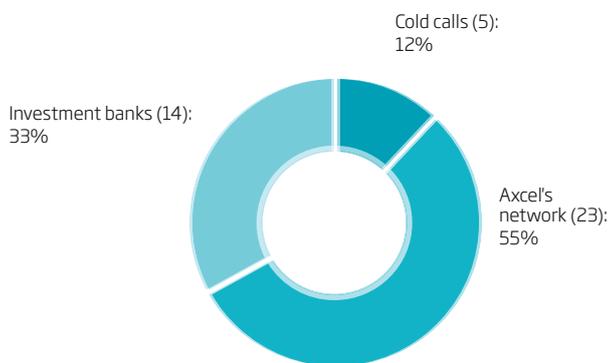
| DKKm | Axcel III | Axcel IV | Total |
|--------------------------------|-----------|----------|--------|
| Invested capital | 2,661 | 1,868 | 4,529 |
| Proceeds from invested capital | 18,021 | 622 | 18,643 |
| Valuation of companies | 469 | 1,916 | 2,385 |
| Value of invested capital | 18,490 | 2,538 | 21,028 |
| Return multiple | 6.9 | 1.4 | - |

Axcel in brief

The charts below show the environment in which Axcel works, the 42 companies in which we have invested, what their strategies are, and how long Axcel has owned the companies.

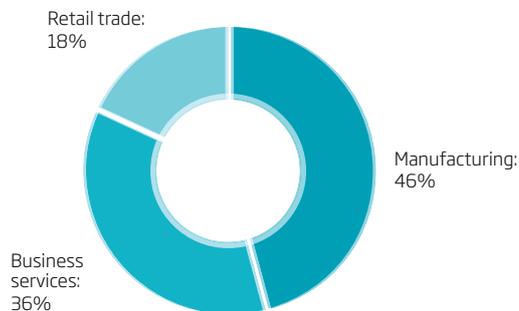


Axcel's segment is defined as transactions involving a private equity fund where the company acquired has revenue above DKK/SEK 100m.



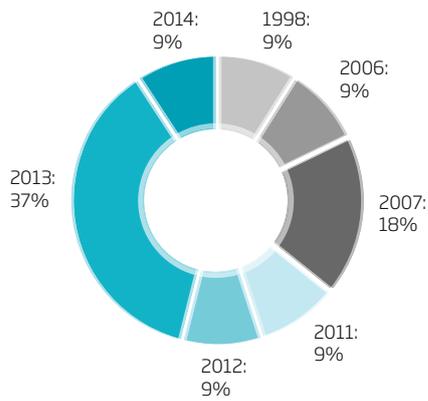
Axcel's acquisitions

Axcel's acquisitions are generated to a great extent through Axcel's network, but also through cold calls, investment banks and advisors.



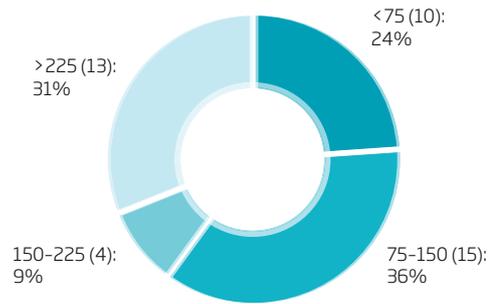
Axcel's companies by sector

Axcel has mainly acquired companies within manufacturing and business services.



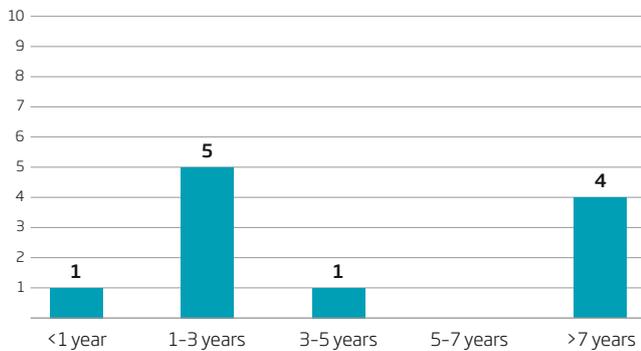
Axcel's existing investments by year of investment

The majority of Axcel's 11 existing companies have been acquired since 2011.



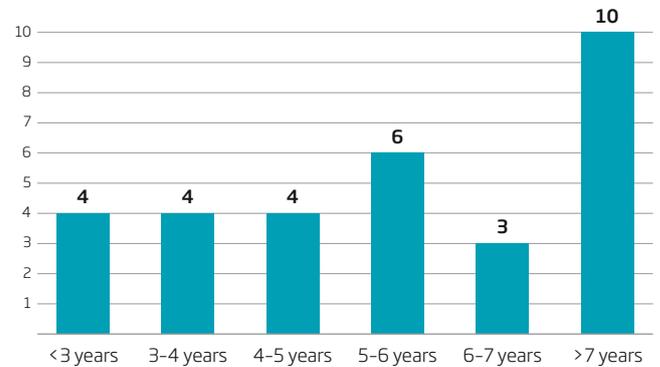
Axcel's investments by size (equity in DKKm)

Axcel invests primarily in medium-sized Danish and Swedish companies. The values in the chart are the size of Axcel's equity investment.



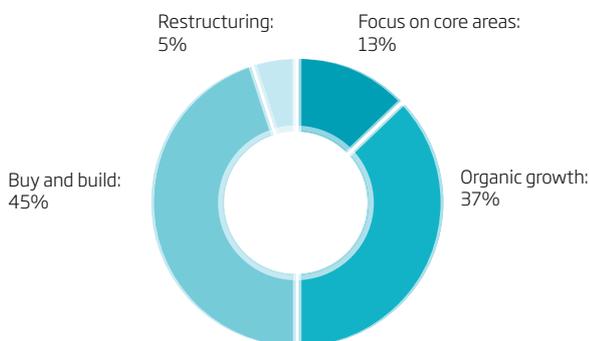
Existing companies by length of ownership

The majority of Axcel's existing companies have been owned for less than seven years.



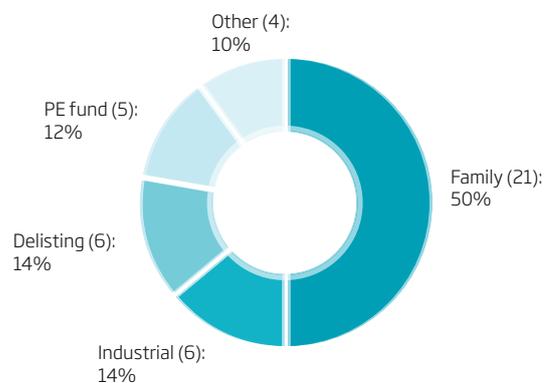
Exits - how long Axcel held the companies

Axcel has sold a total of 31 companies, the majority of which were owned for at least five years.



Axcel's strategies for value creation (by value of investment)

Almost half of Axcel's investments are buy-and-build cases, where value is created through a combination of organic growth, acquisitions and realisation of synergies.



Who Axcel acquired its companies from

Axcel has mainly acquired its companies from families.

The year's exits

Axcel III made two exits in 2014, selling Noa Noa to a group of investors and offloading its remaining shares in PANDORA. The fund has since also sold LGT to Litorina, leaving it with just three companies.

Axcel II sold both Junckers and VPG in 2014 through management buyouts, and the fund was finally wound up.



August 2014

Junckers

Axcel, LD Equity and various minor shareholders sell wooden flooring company Junckers to members of its board and management.



September 2014

VPG

Axcel sells animal feed producer VPG to members of its board and management after 14 years. The next phase in VPG's development is expected to take a few years, so it was important to find a solution that offers continuity for the company and its financing.



The year's investments

Axcel did not make any platform investments in 2014, but two of its portfolio companies made a number of bolt-on investments:

EG

EG, a leading Scandinavian IT company, made five acquisitions:

June 2014

Swedish IT gazelle company Tacticus, strengthening EG's position in Microsoft Dynamics solutions.

July 2014

EMAR, a supplier of administration solutions for doctors, making EG the market leader in this area.

July 2014

Start-up comet IT Minds, which focuses on young IT talent.

August 2014

Team Online, a specialist in digitising social services.

December 2014

CGI's IT solutions business for the fashion and textile industries, making EG the market leader in this area.



Netel

Telecoms infrastructure company Netel made two acquisitions in 2014, with a further three following so far in 2015:

April 2014

Fiberoptic, giving Netel a strong position in the Norwegian market for the installation and servicing of fixed-line telecoms network solutions.

June 2014

Lemcon Networks Nordic, further strengthening Netel's position in the Nordic market.

April 2015

ICT, PP Norway and Medam.



December 2014

PANDORA

Axcel sells its remaining stake in PANDORA for DKK 520 per share or a total of DKK 2.4bn. Since the IPO, Axcel has sold shares in the company at DKK 200, 245, 347, 397 and 520, giving an average price of DKK 312, which is around 50% above the offer price in October 2010. All in all, Axcel's sales of PANDORA shares have raised more than DKK 20bn.



December 2014

Noa Noa

Axcel sells clothing company Noa Noa to a group of investors, thus securing a long-term basis for its future operation.



March 2015

LGT

Axcel sells LGT Logistics, the Nordic leader in furniture logistics, to Litorina. Under Axcel's ownership, the company strengthened its position in Denmark, Sweden and Norway, moved into the Baltic States and expanded its logistics offering to include distribution direct to consumers.



Christian Bamberger Bro Partner

Christian Bamberger Bro is a graduate of Aarhus University and worked previously for Permira in London and Stockholm from 2006 to 2014 and for McKinsey and Nordea Corporate Finance in Copenhagen before that.



Malin Källström Säfweräng Director

Malin Källström Säfweräng is a graduate of the Stockholm School of Economics and worked previously as investment director at CapMan Buyout and as an analyst at J.P. Morgan.



Axcel Foundation supports Teach First

Teach First Denmark is a non-profit organisation that trains promising graduates to teach and serve as role models for disadvantaged children in primary and secondary schools. The focus is on subjects schools struggle to cover. The Axcel Foundation made a donation of DKK 100,000 in 2014.

PANDORA - the end of the start of another



1982

Founded by Per and Winnie Enevoldsen.

1987

Recruits own jewellery designers.

1989

Starts up production of own jewellery in Thailand.

MILESTONES
IN PANDORA'S
HISTORY

an amazing journey and

Axcel sold its remaining shares in PANDORA on 9 December 2014 after more than six years' ownership. It was an exciting journey and marked a period in Axcel's history with a much sharper focus on ownership than usual.

But how was this success story actually achieved? How was it possible to increase the company's revenue six-fold in six years – with a largely unchanged EBITDA margin – and take its market value from DKK 3bn to more than DKK 80bn today? That is a big question, and there is no easy answer, but here we will at least attempt to explain how Axcel's involvement contributed by looking at some key statistics and the most important milestones along the way.

We have spoken to the various CEOs who have led the business since Axcel entered the fray, and to some of the key players at Axcel about what exactly made this such a successful investment.

PANDORA's flotation

Axcel III and PANDORA's other shareholders decided to float the company on the stock exchange in October 2010. The company's board, assisted by a consortium of banks and advisers, was responsible for drawing up the prospectus. The process adhered to the strictest international standards and involved some of the most experienced of advisers, including Goldman Sachs, J.P. Morgan, Morgan Stanley, Rothschild and Nordea.

Axcel and PANDORA's founders sold around half of their holdings in the IPO, which raised a total of DKK 11.6bn, of which Axcel III's share was around DKK 6bn. Axcel went on to sell its remaining shares in batches between May 2013 and December 2014.

About PANDORA

PANDORA designs, manufactures and markets hand-finished and modern jewellery made from genuine metals at affordable prices. PANDORA jewellery is sold in more than 90 countries on six continents through approximately 9,600 points of sale, including more than 1,400 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 12,400 people worldwide, of whom approximately 8,600 are located in Gemopolis, Thailand, where the company manufactures its jewellery. PANDORA is publicly listed on NASDAQ OMX Copenhagen. In 2014, PANDORA's total revenue was DKK 11.9bn (approximately EUR 1.6bn). For more information, see www.pandoragroup.com.

"It was a major investment for Axcel, but we were never in any doubt, and we're proud to have been part of the journey. I'm also pleased that all shareholders have enjoyed a healthy return."

Christian Frigast, Axcel's managing partner and PANDORA's deputy chairman

2000

Charm bracelets launched in Denmark.

2003

US launch.

2004

Enters markets such as Germany and Australia.

2005

Own manufacturing facility opened in Thailand.

PANDORA - the end of an amazing journey and the start of another



Per Enevoldsen
PANDORA's founder

"In 2007 we suddenly found ourselves being courted by a number of private equity firms. I knew we needed fresh blood on the board, because there's only so much a goldsmith can do to turn a family-owned business into a major global brand. We were turning over around DKK 1bn at the time, and if the company was to keep on growing it would have to be with new management and a new structure. New ownership would pave the way for this."



Mikkel Vendelin
CEO 2008-2011

"I was part of a fantastic journey from March 2008 through to the profit warning in August 2011. Although it ended the way it did, I have no regrets, because it was an exciting and hectic time. The highpoint was the IPO in October 2010, which was the culmination of a long period of hard work and endless meetings with investors. We delivered a development-oriented business with huge growth potential, and I think we can be really proud of that."



Marcello Bottoli
CEO 2011-2012

"I've worked with many different brands, including Louis Vuitton and Samsonite, but PANDORA's growth story is in many ways unique. It was a pleasure to serve both on the board, developing the company's strategy, and as CEO, working on its execution. My decision to leave the CEO role and later the chairman role was down to a personal wish to focus on other business projects."

"I knew we needed fresh blood on the board, because there's only so much a goldsmith can do to turn a family-owned business into a major global brand."

Per Enevoldsen, PANDORA's founder

MILESTONES IN PANDORA'S HISTORY

2008

Axcel acquires 60% of PANDORA. Ownership has previously been split between the founders, their son and a number of key employees. These existing shareholders invest together with Axcel and retain 40% of the company.

2010

PANDORA is listed on NASDAQ OMX Copenhagen on 5 October at a price of DKK 210, and Axcel's holding is reduced to around 32% (see also the box on the IPO on page 12). Axcel and the founders continue to work together on the ownership of the company.

2011

PANDORA issues a profit warning and CEO Mikkel Vendelin steps down. The share price plummets to DKK 51.



Bjørn Gulden
CEO 2012-2013

"The strategy was already in place when I took over as CEO, so my main job was to implement it.

"We focused on products at lower price points and on the lines that sold best, recognising that PANDORA had spread itself too thinly. The result was formidable top-line growth while keeping up our profit margins. This was far from an easy task, but we were aided by a sound strategy and by gold and silver prices starting to come down.

"The job offer from PUMA was a once-in-a-lifetime opportunity for an old soccer player like me, and I ended up stepping down as CEO after only a short period, so I was delighted to be given the chance to retain my links with PANDORA by joining the board."



Allan Leighton
CEO 2013-2015

"When Bjørn Gulden left PANDORA, I felt a great responsibility for putting the strategy we'd created into practice, and the board and I decided that I should take over as CEO myself. Viewed from the outside, it may seem strange that we've had so many changes of CEO, but these things can't always be controlled, and I feel we've handled the changes remarkably well.

"I believe this is because the board has been good at setting the direction for the company, but obviously continuity in senior positions is a stabilising factor, so I'm delighted that we've now been able to bring in Peder Tuborgh as chairman and Anders Colding Friis as CEO. I hope they'll stay with us for a long time and look forward to continuing to contribute on the board in future."



Christian Frigast
Axcel's managing partner and
PANDORA's deputy chairman

"I originally got to know PANDORA as a judge for Ernst & Young's 'Entrepreneur of the Year', which it won in 2007. Even then it was an exciting and rapidly growing company. We invested in 2008 when financial markets were seizing up, so it was far from easy. We weren't the first to be asked, but when we got the chance we were quick to act, because we could see that Per Enevoldsen, the entrepreneur behind the company, wanted to put a new structure in place, create further growth and become more international.

"It was a major investment for Axcel, but we were never in any doubt, and we're proud to have been part of the journey. I'm also pleased that all shareholders have enjoyed a healthy return. We sold the last of our shares at DKK 520."

2012

PANDORA's third-quarter report presents upgraded expectations for the year's earnings. The share price recovers to DKK 110.

2013

On 17 May the share price hits DKK 217, back above the offer price in the IPO. Axcel and the other owners of Prometheus Invest sell 13 million shares in an accelerated bookbuilding process, raising DKK 2.6bn.

2014

PANDORA generates revenue of almost DKK 12bn and EBITDA of DKK 4.3bn. Axcel sells its remaining stake in December for DKK 520 per share or a total of DKK 2.4bn. Since the IPO, Axcel has sold shares in the company at DKK 200, 245, 347, 397 and 520, or an average price of DKK 349, 50% above the offer price in the IPO. All in all, Axcel's sales of PANDORA shares have raised more than DKK 20bn.

2015

PANDORA sells jewellery in more than 90 countries, has more than 90% of its distribution in-house and has more than 1,400 concept stores. At the time of writing, its share price stands at DKK 684.

PANDORA - the end of an amazing journey and the start of another



Nikolaj Vejlsgaard
Partner at Axcel and member
of PANDORA's board

"When Axcel invested in PANDORA, it was not a group of companies but a series of independent units in the form of a sales office in Denmark, a production unit in Thailand and a sales unit in the US. Revenue had just topped DKK 1.1bn, and there was this whole jumble of distributors and local agents, but clearly also a company with a really strong growth engine.

"Our due diligence revealed big potential for rapid expansion and impressive earnings. The trick would be to maintain the momentum and sharpen the focus on market and product development in order to build an even stronger brand. With our experience from Royal Copenhagen and Georg Jensen, we thought we had what was needed to take the business forward. I'm proud of what we achieved and believe that we made many really good decisions which have benefited both the company and its shareholders."



Lars Cordt
Director at Axcel

"I had the pleasure of acting as project manager for the PANDORA IPO and have subsequently served as an adviser to its board of directors. The IPO required extensive preparations, being one of the largest ever in Denmark, and the company's explosive growth made comparisons with other companies almost impossible. Unlike other major IPOs in Denmark in recent years, PANDORA had never been listed before, so life as a quoted company was very new to virtually everyone there.

"But PANDORA and its employees have always had a unique ability to rise to a challenge, and looking back now, more than four years since the IPO, I think we can be proud of the results."

What is behind PANDORA's success?

- Unique products offering real value for money
- Closely controlled franchise set-up
- Vertically integrated business model in a market dominated by small local competitors
- Flexible and scalable production
- International brand that appeals across geographies and cultures
- Good relationship between management, board and Axcel
- Very strong corporate culture and dedicated employees

The PANDORA IPO

- Floated on NASDAQ OMX Copenhagen on 5 October 2010
- Offered at a price of DKK 210 at the upper end of the preliminary range of DKK 175-225
- Offering was more than six times oversubscribed
- Buyers included many of the world's leading institutional investors and almost all large Danish investors
- 75% of shares were sold to foreign investors, bringing currency of DKK 8bn into Denmark
- Shareholder base was widened considerably through the IPO
- Shares gained 25% on the first day of trading and traded above the offer price for seven months
- Until May 2011, nine independent equity analysts (non-consortium banks) had price targets for PANDORA above the DKK 210 offer price

PANDORA's market value



| | 2008 | 2014 | Increase |
|--------------------------------------|--------------------------|---|----------|
| Financials | | | |
| Revenue | DKK 1.1bn | DKK 11.9bn | 986% |
| EBITDA | DKK ~500m | DKK 4.3bn | 759% |
| Size | | | |
| Employees | ~1,200 | >12,400 | 933% |
| Factories | 1 | 8 | 700% |
| Market value | DKK <5bn | DKK ~70bn | |
| Product mix | | | |
| Products other than charms/bracelets | ~10% | ~22% | 120% |
| Market position | | | |
| Customer club | Local customer clubs | 6.2m Pandora Club members, 3.2m Facebook fans | |
| Markets | Presence in 25 countries | Presence in 90 countries | 260% |
| Concept stores | <5 | 1,410 | 28,100% |

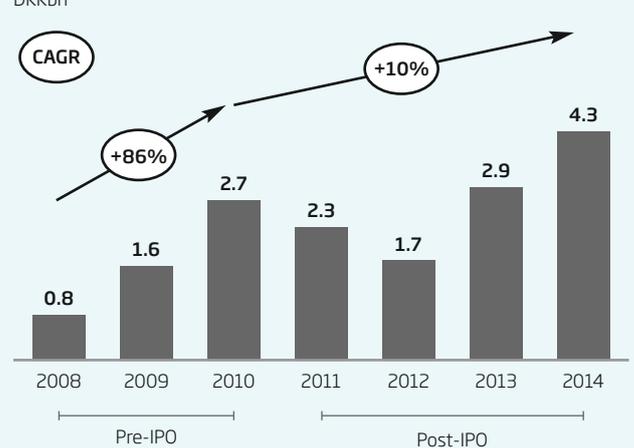
Revenue

DKKbn



EBITDA

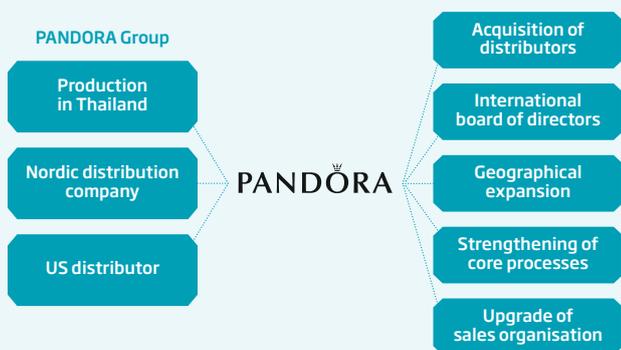
DKKbn



The PANDORA of 2015 was created through a buyout backed by Axcel

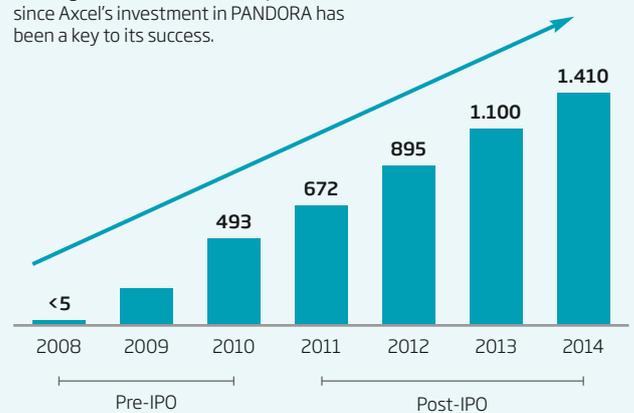
The PANDORA Group was effectively established following Axcel's buyout in 2008...

...after which various strategic steps were taken to build the PANDORA we know today:



Number of PANDORA concept stores

The large-scale rollout of concept stores since Axcel's investment in PANDORA has been a key to its success.



Axcel Sweden - a year of bolt-ons and exits

Axcel had a good year in Sweden in 2014 with the sale of logistics company LGT. Other important events included a number of bolt-on acquisitions at telecom company Netel and environmental services company Delete Group, and the team was strengthened with two new investment professionals.

Roofing company Nordic Waterproofing was among the companies that had a good year in 2014, with earnings growing more than 10% despite a weak market. Delete Group in Finland further strengthened its position and maintained revenue and profitability despite a weaker domestic economy.

Netel delivered strong organic growth thanks to a positive underlying market, an influx of new customers and the launch of a new business area, and also made two acquisitions, strengthening both its geographical footprint and its service offering.

Axcel looking to build value across national borders

Axcel has real potential for creating value in sectors where we have built up expertise and a strong network, namely manufacturing, services and retail.

“Creating value is largely about finding the right management team – it’s crucial for us to have the same fundamental outlook and mutual respect and trust,” explains Vilhelm Sundström, who heads up Axcel’s office in Stockholm.

“Creating value by building a pan-Nordic company from a number of local units means combining bolt-on acquisitions with measured organic growth. Having offices in both Stockholm and Copenhagen enables us to leverage our know-how and networks across national borders, increasing the chances of success at Nordic level.”

Nordic investment focus

Although the bulk of Axcel’s business is in Denmark, it is very interested in the wider Nordic market. All prospective investments undergo the same evaluation by Axcel’s investment committee following an initial analysis in Stockholm. Operations in the two countries have been integrated further in the past year and do not run along national lines to the same extent as before.

Axcel does also consider transactions in Norway and Finland from time to time, but the emphasis is on Sweden, which is considered to have sufficient candidates of its own. In general, companies operating across the Nordic region in Axcel’s focus areas are of the greatest interest.

Relatively low buyout activity in 2014

2014 saw the Swedish buyout market in the doldrums for a third year, due partly to subdued economic growth. The stock market was



Lars Westerberg and Vilhelm Sundström.

also the preferred exit route for ownership changes, especially towards the end of the year.

Another reason for the relatively low level of activity was that there were still big differences in price expectations between buyers and sellers, with the result that some companies were taken back off the market. On the other hand, borrowing conditions were favourable, and only to a limited extent did auctions push prices for companies up excessively.

More efficient investment process

“In Sweden, we looked at a number of prospective investments during the year, and all companies put up for sale that met Axcel’s investment criteria were considered,” says Sundström. “These criteria include whether the business is sufficiently scalable, how prices can be expected to move, whether the company has adequate margins, whether entry barriers are sufficiently high, whether the company’s financial track record is convincing, and whether the rest of its risk profile is acceptable. And finally, of course, we look at whether there could be synergies across the Nordic region so that we can take advantage of our presence in both Denmark and Sweden. Although economic growth in Sweden has been weaker than expected, there have still been a large number of transactions, and each year Axcel has had the opportunity to bid for 30–40 Swedish companies.”



“Creating value is largely about finding the right management team – it’s crucial for us to have the same fundamental outlook and mutual respect and trust.”

Vilhelm Sundström, head of Axcel’s Swedish operation

Axcel’s Swedish industrial board can offer valuable advice to the investment team on these transaction processes. Its members include former Autoliv CEO Lars Westerberg, currently chairman at Husqvarna and a director of Volvo, SSAB and Meda.

“We began working with our industrial advisors in 2007 and now plan to strengthen our industrial network further because we can see that this can add further value to our investments,” says Sundström.

Nordic market overview

The stock market is still considered to be a good option for selling companies in 2015. It is possible to float much smaller companies in Sweden than is normally the case in Denmark, and there are far more IPOs in general in Sweden – including those sponsored by PE firms. There are also signs of increased activity in the market, which bodes well for the rest of the year.

“A backlog of transactions has built up, and the underlying trend is

slightly more positive than last year,” says Westerberg. “The recovery in the Nordic economy will bring better market conditions in 2015. Many of our companies are not especially cyclical. Their domestic markets are here in the Nordic region and so they’re not affected as much by a weaker economy in continental Europe. One exception is Finland, where activity has been hit by a drop in exports to Russia, which is unlikely to change in 2015.

“In Norway’s two-track economy, the offshore sector has dropped back 20-30%, putting pressure on the mainland economy, which has previously been able to charge inflated prices to the offshore companies and will now need to adapt to new market conditions unless oil prices rebound strongly.

“Most of our companies are masters of their own destiny, because their markets look set to grow, increasing the chances of a healthy return. I believe that Europe is back on track, with Spain and Italy now over the worst. The US economy seems to be taking a short growth pause, but will doubtless bounce back.”

Axcel's companies

- strategy and key figures

How did Axcel's companies perform in 2014? What do they do, and what is our development strategy?

Find out all this and more in the profiles and key figures below. The financial statements of the individual companies can be found on Axcel's website, www.axcel.dk.



BALL GROUP

| | 2014 | 2013 |
|---------------------|------------|------|
| Revenue (DKKm) | 586 | 648 |
| EBITDA (DKKm) | 17 | 54 |
| NIBD (DKKm) | 59 | 47 |
| Tax (DKKm) | 4 | 16 |
| Number of employees | 373 | 396 |

Investment year: 2007
Investment officer: Jørgen Lindholm Lau
Registered office: Billund, Denmark

Ball Group designs, develops and markets women's fashions aimed at two segments: plus-size clothing (sizes 42-56) and standard-size clothing (sizes 36-42). In the plus-size segment (curvy fashion), Ball Group has its own store concept marketed under the name of Zizzi, along with the Culture and Pulz brands in the standard-size range.

Development strategy

Axcel's development strategy involves continued geographical expansion, more shops and increased wholesale revenue. In the plus-size segment, the goal is to consolidate the company's position in the Nordic countries and move into selected European markets in the longer term. In the standard-size segment, Ball Group has been successful in establishing new brands aimed at independent multibrand stores.



BB ELECTRONICS

| | 2014 | 2013 |
|---------------------|------------|------|
| Revenue (DKKm) | 365 | 425 |
| EBITDA (DKKm) | 16 | 9 |
| NIBD (DKKm) | 42 | 59 |
| Tax (DKKm) | 2 | 0 |
| Number of employees | 515 | 614 |

Investment year: 1998
Investment officer: Søren Lindberg
Registered office: Horsens, Denmark

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' products are used in numerous sectors, such as telecommunications, IT, medical technology, industry and transport.

Development strategy

Strengthen the company's market position and improve competitiveness by focusing on quality, price, delivery capacity and service.



DELETE GROUP

| | 2014 | 2013 |
|---------------------|------------|------|
| Revenue (EURm) | 103 | 101 |
| EBITDA (EURm) | 13 | 12 |
| NIBD (EURm) | 63 | 64 |
| Tax (EURm) | 1 | 0 |
| Number of employees | 677 | 686 |

Investment year: 2013
Investment officer: Vilhelm Sundström
Registered office: Helsinki, Finland

Delete Group supplies environmental services to the industrial, construction, real estate and public sectors in Finland, Sweden and the Baltic States. It has four divisions: industrial cleaning, heavy demolition, decontamination, and industrial and construction waste management and recycling.

Development strategy

Together with Delete's management, Axcel aims to create growth by extending the company's range of services and geographical reach, in part by strengthening its activities across the Nordic region. Delete Group's market is highly fragmented, with few large and many small players, which provides scope for further consolidation.



DRICONEQ

| | 2014 | 2013 |
|---------------------|------------|------|
| Revenue (SEKm) | 200 | 237 |
| EBITDA (SEKm) | 20 | 18 |
| NIBD (SEKm) | 185 | 221 |
| Tax (SEKm) | 4 | 3 |
| Number of employees | 115 | 132 |

Investment year: 2007
Investment officer: Casper Lykke Pedersen
Registered office: Sunne, Sweden

Driconeq is a world-leading manufacturer of drill pipes and equipment for the mining and construction sectors, water wells and geothermal energy. Its products are known throughout the industry for their high quality and sold through distributors, drilling rig manufacturers and business partners worldwide.

Development strategy

Develop the company's market position through a stronger sales organisation, geographical expansion and acquisitions of competitors.



EG

| | 2014 | 2013 |
|---------------------|--------------|-------|
| Revenue (DKKm) | 1,636 | 1,611 |
| EBITDA (DKKm) | 177 | 173 |
| NIBD (DKKm) | 1,115 | 822 |
| Tax (DKKm) | 13 | 9 |
| Number of employees | 1,391 | 1,310 |

Investment year: 2013
Investment officer: Per Christensen
Registered office: Copenhagen, Denmark

EG is one of Scandinavia's leading software and IT service providers with a strong position in the SME market. It has around 1,300 employees at 20 offices across Denmark, Norway and Sweden. EG supplies ERP solutions, in-house software solutions and related services through five industry-specific divisions.

Development strategy

The aim is to further increase market share through EG's strong position, in-house software solutions and unique capacity to offer a complete product range, as well as to further increase operational efficiency and make further small to medium-sized acquisitions.



EXHAUSTO

| | 2014 | 2013 |
|---------------------|------|------|
| Revenue (DKKm) | 471 | 480 |
| EBITDA (DKKm) | 12 | 6 |
| NIBD (DKKm) | 195 | 209 |
| Tax (DKKm) | 0 | -4 |
| Number of employees | 292 | 278 |

Investment year: 2013
Investment officer: Casper Lykke Pedersen
Registered office: Langeskov, Danmark

EXHAUSTO is a leading producer of mechanical ventilation solutions for residential buildings, offices, schools and institutions, etc., and is the market leader in Denmark and Norway with growing positions in Germany and Sweden.

Development strategy

Axcel's objective is to further develop the company's market position through increased penetration of both existing and new customers, products and markets while maintaining the company's high product and service quality.



NORDIC WATERPROOFING

| | 2014 | 2013 |
|---------------------|------|------|
| Revenue (EURm) | 184 | 193 |
| EBITDA (EURm) | 21 | 19 |
| NIBD (EURm) | 29 | 42 |
| Tax (EURm) | 2 | 3 |
| Number of employees | 644 | 640 |

Investment year: 2011
Investment officer: Vilhelm Sundström
Registered office: Höganäs, Sweden

Nordic Waterproofing is a leading player in roofing solutions in the Nordic region. The company produces an innovative range of bitumen- and polymer-based products used in sealing and waterproof elements for the construction industry. The company's products and services are marketed under such well-established brands as Matak, Trebolit, Phønix Tag, Hetag Tagmaterialer, Elastoseal and Kerabit.

Development strategy

Axcel's goal is to create a leading Northern European player in the roofing sector. This requires integration of the Swedish, Danish and Finnish divisions, operational improvements in production and geographical expansion.



MITA-TEKNIK

| | 2014 | 2013 |
|---------------------|------|------|
| Revenue (DKKm) | N/A | N/A |
| EBITDA (DKKm) | 44 | 60 |
| NIBD (DKKm) | 247 | 229 |
| Tax (DKKm) | 1 | 6 |
| Number of employees | 218 | 206 |

Investment year: 2012
Investment officer: Lars Cordt
Registered office: Rødgård, Denmark

Mita-Teknik is a world-leading producer of control concepts for the wind turbine industry and other industries. The company offers a unique control concept for the wind turbine industry which can be tailored to the individual customer's needs and spans the control, management and monitoring of components, turbines and entire wind farms alike.

Development strategy

Axcel's objective is to further develop the company's current global market position as a supplier of control systems for the wind turbine industry and other relevant industries. This requires increased penetration of both existing and new customers, products and markets while maintaining the company's high product and service quality.



SILKEBORG DATA

| | 2014 | 2013 |
|---------------------|------|------|
| Revenue (DKKm) | 274 | 251 |
| EBITDA (DKKm) | 60 | 37 |
| NIBD (DKKm) | 195 | 0 |
| Tax (DKKm) | 14 | 8 |
| Number of employees | 207 | 199 |

Investment year: 2014
Investment officer: Jørgen Lindholm Lau
Registered office: Silkeborg, Denmark

Silkeborg Data is the leading supplier of digital payroll and HR solutions to the Danish public sector, handling more than 400,000 salary and pension payments each month. The company has long commanded a strong position in the regional market, with four of the country's five regions on its client list, and has also moved into the local government market since the Local Government Reform of 2007, with 28 local governments now clients.

Development strategy

The aim is to increase sales to existing clients by accelerating the development of new solutions and services, as well as to increase the efficiency of both customer service and product development in order to lay better foundations for future growth.



NETEL

| | 2014 | 2013 |
|---------------------|------|------|
| Revenue (SEKm) | 921 | 483 |
| EBITDA (SEKm) | 90 | 28 |
| NIBD (SEKm) | 35 | -29 |
| Tax (SEKm) | 19 | 6 |
| Number of employees | 194 | 103 |

Investment year: 2013
Investment officer: Vilhelm Sundström
Registered office: Stockholm, Sweden

Netel is a leading Nordic provider of consulting, construction, maintenance and related services for both fixed and mobile telecommunications infrastructure. Services span the entire value chain, from site acquisition, planning, excavation work and mast construction, to installation of equipment and cables. The company has 14 offices across Sweden, Norway and Finland.

Development strategy

Axcel's ambition is to develop the business through organic and acquisitive growth in the Nordic countries as well as by pursuing operational improvement opportunities.



TCM GROUP

| | 2014 | 2013 |
|---------------------|------|------|
| Revenue (DKKm) | 437 | 399 |
| EBITDA (DKKm) | 49 | 38 |
| NIBD (DKKm) | 30 | 81 |
| Tax (DKKm) | 10 | 5 |
| Number of employees | 289 | 302 |

Investment year: 2006
Investment officer: Per Christensen
Registered office: Holstebro, Denmark

TCM Group develops, manufactures and markets kitchens, bathrooms and wardrobes under such brands as Svane Køkkenet and Tvis Køkkener.

Development strategy

Organic growth through further expansion of the chains in Denmark and the other Nordic countries, along with a focus on developing the industry's best and most efficient value chain from production through to retail.

Notes:

NIBD: Net interest-bearing debt.

Tax: As stated in each company's income statement.

Investment year: The year the investment was closed.

CSR at Axcel and its companies

Axcel and its portfolio companies have signed up to the UN Global Compact and have also adopted the UN's Principles for Responsible Investment (PRI).

Axcel was the first private equity firm in Denmark to have all portfolio companies sign up to the Global Compact, which enlists businesses and organisations in tackling key social and environmental challenges stemming from economic growth, technological development and the increasingly international division of labour.

Axcel's support for the Global Compact ties in well with investors' growing calls for transparency, accessibility and sustainability at privately held companies, just as it has long been the norm for large publicly held companies to work on these issues.

Axcel joined the Global Compact back in 2010, with its portfolio companies following suit from 2011. This means that Axcel considers very carefully the acquisition of companies that could put it in a social, ethical or environmental dilemma. We therefore perform a social due diligence ahead of new investments. Axcel also ensures that its companies comply with the requirements of the Global Compact, partly through ongoing dialogue and partly through Axcel's CSR network, consisting of the CSR officers at its portfolio companies.

Furthermore, Axcel has adopted the UN's Principles of Responsible Investment (PRI), a set of guidelines on environmental, social and governance (ESG) issues for professional investors. This again means that Axcel performs a social due diligence before making an investment. In addition, we have formulated a Responsible Investment Policy, which is available on request. ESG issues are also an integral part of Axcel's active ownership work, with each portfolio company publishing an annual Communication on Progress (COP) for

the Global Compact. Axcel maintains an ongoing dialogue with its portfolio companies on their CSR work.

New companies added to the portfolio have a year to adapt their procedures and sign up to the Global Compact. Axcel has gradually developed CSR policies based on its view of corporate governance, which includes dialogue with stakeholders and transparent communications and reporting. Axcel regularly updates its policies in the corporate governance area, and CSR is now an explicit element that the boards of portfolio companies must actively address.

Axcel aims to invest in companies which behave responsibly, as this will ensure the best possible risk profile in relation to our companies. However, we also wish to promote socioeconomic development in general and therefore encourage portfolio companies to contribute to their local communities and their development where this makes commercial sense.

Axcel expects its companies to:

- comply with relevant laws, rules and internationally recognised principles
- consider risks relating to CSR issues and address them proactively
- be in a position to meet the requirements and expectations of customers and business partners concerning supply chain management and codes of conduct
- consider future business opportunities and positioning in relation to CSR
- comply with the DVCA's guidelines on openness and transparency

Axcel considers very carefully the acquisition of companies that could put it in a social, ethical or environmental dilemma.





Axcel is keen for its companies to recognise that CSR work can create value. In this context, the implementation of a CSR programme must be based on an individual assessment of critical focus areas, and these must then be placed in relation to the resources available to the company.

Axcel's CSR network held one meeting in 2014, where the theme was anti-corruption.

Axcel's companies and the Global Compact

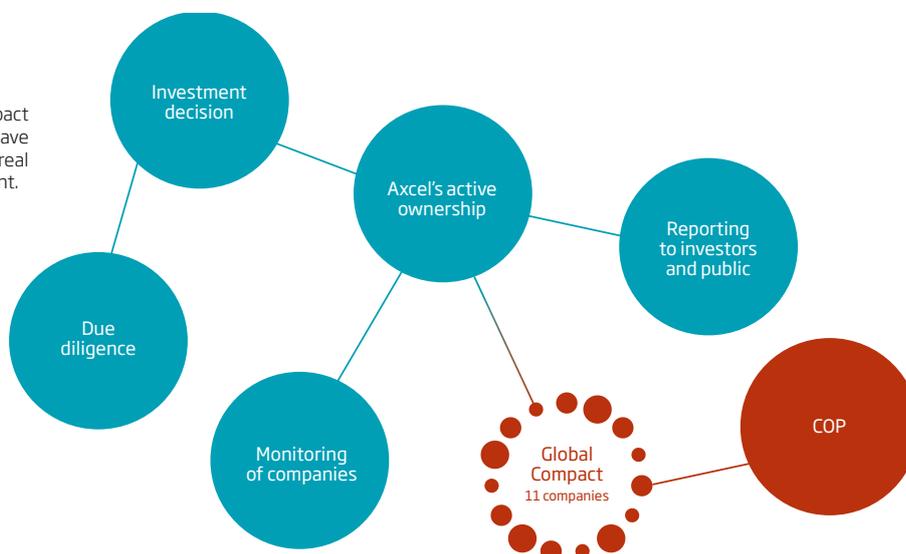
Axcel closely monitors portfolio companies' work and makes suggestions for improvements. There are also regular network meetings where companies have an opportunity to exchange experience. All portfolio companies have joined the Global Compact, and many have published a first COP.

Global Compact status of Axcel-owned companies as at 19 March 2015

| | Joined Global Compact | First COP |
|----------------------|-----------------------|-----------|
| Ball Group | x | 2012 |
| BB Electronics | x | 2012 |
| Delete | x | |
| Driconeq | x | 2013 |
| EG | x | |
| EXHAUSTO | x | |
| Mita- Teknik | x | 2015 |
| Netel | x | |
| Nordic Waterproofing | x | 2013 |
| Silkeborg Data | x | |
| TCM Group | x | 2012 |

Axcel's approach to CSR

Axcel has signed up to both the PRI and the Global Compact at fund level. At company level, all portfolio companies have signed up to the Global Compact, which ensures real improvements in ESG performance and risk management.



Axcel Company Day 2014: Investing in innovation

Docken in Copenhagen's northern harbour was the venue for Company Day 2014, with almost 400 guests gathering to discuss the year's theme "Investing in innovation" on 14 May. The day's speakers included Maersk CEO Nils Smedegaard Andersen, Nordea CEO Christian Clausen and Industrivärden CEO Anders Nyrén.



Author and media theorist Douglas Rushkoff talks about how new technology is affecting human relationships.



Axcel chairman Niels B. Christiansen discusses Axcel's results for 2013.



Panel debate on the Nordic investment climate. Novo CEO Eivind Kolding, PKA CEO Peter Damgaard Jensen and media entrepreneur Annie Wegelius.



Axcel Managing Partner Christian Frigast runs through the year's developments at Axcel.



Maersk CEO Nils Smedegaard Andersen, Nordea CEO Christian Clausen and Industrivärden CEO Anders Nyrén talk about innovation at their respective companies.



Rana Foroohar, Global Economic Analyst at CNN and Assistant Managing Editor at Time magazine, speaks about the global investment climate.



Some 400 guests from Axcel's network took part in Company Day 2014.

Axcelfuture conference on the utilities sector

On 6 February 2015 Axcelfuture hosted a conference at the National Museum in Copenhagen on how the utilities sector's potential could be unlocked to create growth, exports and jobs. The conference also touched on the topics of investment and new industrial patterns in Denmark.



ATP CEO Carsten Stendevad and Danish Liberal Party chairman Lars Løkke Rasmussen discuss the utilities sector's development potential with Christian Frigast.



Mads Lebech, CEO of the Danish Industry Foundation and chairman of Axcelfuture's Advisory Board, speaks about the utilities sector.



Panel debate on the utilities sector's potential for consolidation and systems exports.



Around 100 senior decision-makers from Danish industry took part in Axcelfuture's conference.



Minister for Taxation Benny Engelbrecht talks about the funding of the green revolution.



Minister for Business and Growth Henrik Sass Larsen fields questions about the government's plans for the utilities sector.



PensionDanmark CEO Torben Møger Pedersen speaks about the pension funds' interest in investing in utilities.

Axcel's management and advisory boards

PARTNERS



Christian Frigast

Christian Frigast holds an MSc in Economics and has been managing partner at Axcel since its inception in 1994. Prior to that he was employed by Incentive (1993-94), Unibank, Merchant Bank (1990-92) and Unibank (1973-90). Christian Frigast is a member of the board of PANDORA, Nordic Waterproofing, Netel and the Danish Venture Capital and Private Equity Association (DVCA), among others.



Nikolaj Vejlsgaard

Nikolaj Vejlsgaard holds an MSc in Economics and Business Administration and joined Axcel in 1998. Prior to that he was employed by the Superfos Group (1996-98). Nikolaj Vejlsgaard is a member of the board of ERA BILER and the IP Group.



Per Christensen

Per Christensen holds an MSc in Economics and joined Axcel in 2000. He was previously employed at Maersk Medical (A.P. Moller Group, 1996-2000) and as a consultant at McKinsey (1992-96). Per Christensen is a member of the board of Vital Petfood Group and TCM Group.



Vilhelm Sundström

Vilhelm Sundström holds an MSc in Economics and joined Axcel in 2006. He is responsible for Axcel's activities in Sweden and was formerly employed by Merrill Lynch, Carnegie (2002-05), Morgan Stanley (1995-97 and 1999-2002) and Nordic Capital (1997-99). Vilhelm Sundström is a member of the board of Nordic Waterproofing.



Casper Lykke Pedersen

Casper Lykke Pedersen holds an MSc in Economics and Business Administration and has been with Axcel since 2005. Previous employers include Deutsche Bank in London (2001-05) and Axcel (1998-2001). Casper Lykke Pedersen is a member of the board of Driconeq and EXHAUSTO.



Lars Thomassen

Lars Thomassen holds an MSc in Economics and Business Administration and joined Axcel in 2002. Previously he was employed by the GN Store Nord Group (1994-2002) and ISS (1989-94). Lars Thomassen has overall responsibility for Axcel's finance functions, fund management and investor relations, and is a member of the board of Capidea.



Christian Bamberger Bro

Christian Bamberger Bro holds an MSc in Economics and joined Axcel in 2014. He worked previously for Permira in London and Stockholm from 2006 to 2014 and for McKinsey and Nordea Corporate Finance in Copenhagen before that. Christian Bamberger Bro is vice chairman of the board of EG.



Jørgen Lindholm Lau

Jørgen Lindholm Lau holds an MSc in Economics and joined Axcel in 2006. He was previously employed by Carnegie Investment Banking in Copenhagen (2004-06) and Arla Foods (2002-04). He is a member of the board of Ball Group (vice chairman), Silkeborg Data (vice chairman) and EG.

AXCEL ADVISORY BOARD



Niels B. Christiansen (chairman)

Niels B. Christiansen is CEO of Danfoss. He is a member of the board of A.P. Moller - Maersk and William Demant Holding, among others, and vice chairman of the Confederation of Danish Industry.



Peter Damgaard Jensen

Peter Damgaard Jensen is CEO of PKA. He is a member of the board of Forsikring & Pension (chairman), Forca (vice chairman) and Maj Invest Holding (vice chairman).



Lars Johansen

Lars Johansen is a former CEO of FIH Erhvervsbank. He has also served as CEO of the Copenhagen Stock Exchange and consulting firm Johansen & Co, and as a senior manager at Unibank.

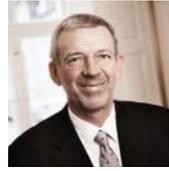


Jens W. Moberg

Jens W. Moberg is a former CEO of Alectia and Better Place Danmark and CVP at Microsoft, now chairman of Grundfos and Post Nord, among others.

**Mette Vestergaard**

Mette Vestergaard is CEO of Mannaz. She was previously employed by Accenture and as a VP at Novozymes. She is a member of the board of think-tank DEA (vice chairman), the Danish National Centre for Social Research (SFI) and the Confederation of Danish Industry's Copenhagen Region, and sits on the Government Committee on the Quality of Further Education.

**Peter Schütze**

Peter Schütze is a former CEO of Nordea Bank Danmark and is now chairman of Copenhagen Business School, rail company DSB, Falck and the Danish Climate Investment Fund's investment committee. He is also vice chairman of Simcorp and the Nordea Foundation and a member of the board of the Lundbeck Foundation, and sits on the Systemic Risk Council.

**Lars Rasmussen**

Lars Rasmussen has been CEO of Coloplast since 2008, having also served as COO and CCO at the company in a career spanning more than 25 years. He is a member of the board of H. Lundbeck and the advisory board of Danske Bank.

**Lars Munch**

Lars Munch is a former CEO and now chairman of the board of media company JP/Politikens Hus. He is also chairman of BRFonden, the Louisiana Museum of Modern Art, SOS Children's Villages Denmark and L+M ApS.

ADVISORY BOARD (SWEDEN)**Lars Westerberg** (chairman)

Lars Westerberg is a former CEO of Gränges, ESAB and Autoliv. He is a member of a number of boards, including Husqvarna (chairman), Volvo, SSAB, Sandvik, Meda and Stena.

**Lotta Lundén**

Lotta Lundén is a member of the board of Bergendahl & Son, Lammhults Design Group, Swedol, Karl-Adam Bonnier Foundation, LGT and Twilfit. She previously worked at IKEA in various senior positions and was CEO at Guldfynd.

**Arne Bernroth**

Arne Bernroth is a former deputy managing director and regional director for Nordea in southern Sweden, SVP at Skandia in Sweden and EVP at Skandia International.

**Mats Nordlander**

Mats Nordlander is president of SCA Paper and CEO/owner of Assegai. Previously an EVP at Stora Enso (2009-14) and CEO at Papyrus (2003-08), he is vice chairman of the Swedish Forest Industry Federation and chairman of STFI Packfors and Falu Rödfärg.

**Bengt Lejsved**

Bengt Lejsved is Nordic partner at Career Management International. Formerly head of executive search company Heidrick & Struggles' activities in EMEA, and vice chairman and executive director of Heidrick & Struggles International.

INDUSTRIAL ADVISORS**Jørgen Buhl Rasmussen**

Jørgen Buhl Rasmussen is CEO of Carlsberg. Previous positions include president of Gillette Group AMEE (Africa, Middle East and Eastern Europe) and Gillette Group Northern Europe (UK, Ireland, Nordic and Benelux) in the UK.

Søren Gade

Søren Gade is a former CEO of the Danish Agriculture & Food Council and a former Liberal member of parliament (2001-10), serving as defence minister in 2004-10.

Henrik Heideby

Henrik Heideby is a former CEO of PFA (2001-14) and is currently chairman of the board at IC Group, Carlsberg Byen and FIH Holding, and vice chairman of FIH Erhvervsbank.

Lars Nørby Johansen

Lars Nørby Johansen was CEO of Falck for 16 years and then the company's chairman for a decade. He is chairman of Codan, Dansk Vækstkapital and Copenhagen Airports, among others, and a member of the board of William Demant Holding, among others.

Humphrey Lau

Humphrey Lau is CEO of Grundfos China and a GSVP at Grundfos. He is a member of the board of Mita-Teknik and the Danish-Chinese Business Forum. Formerly president China & CVP at Novozymes.

Jørgen Tang-Jensen

Jørgen Tang-Jensen is CEO of VELUX, where he has worked since 1981 in a number of leading positions in both Europe and the US. He is a member of the board at Geberit and Coloplast.

AXELFUTURE'S BOARD**Christian Frigast** (chairman)

As above.

Eivind Kolding

Eivind Kolding is CEO of Novo A/S. He previously served as CEO of Danske Bank (2012-13) and spent many years in the A.P. Møller - Maersk Group as partner and CEO of Maersk Line (2006-11), CFO at A.P. Møller - Maersk (1998-2006), managing director of Maersk Hong Kong Ltd. (1996-98) and head of the corporate secretariat (1991-95).

Lars Munch

As above.

Peter Schütze

As above.

Per Christensen

As above.

Axcel's funds and investors

Axcel III

Launch: 2005
 Status: Investment period expired
 Geographical focus: Denmark/Sweden
 Investments: 11
 Exits: 8
 Committed capital: DKK 3.0bn
 Legal structure: Limited partnership
 Average ownership period: 5.4 years

| Investments | Acquisition year | Exit year |
|---------------|------------------|-----------|
| EskoArtwork | 2005 | 2011 |
| Netcompany | 2006 | 2011 |
| HusCompagniet | 2007 | 2011 |
| JB Education | 2008 | 2013 |
| TCM Group | 2006 | |
| Ball Group | 2007 | |
| Noa Noa | 2007 | 2014 |
| Driconeq | 2007 | |
| IDdesign | 2007 | 2014 |
| PANDORA | 2008 | Listed |
| LGT | 2009 | 2015 |

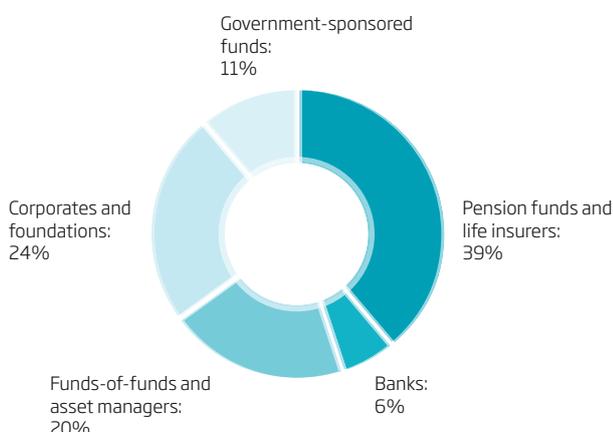
| | DKKm |
|----------------------------------|---------------|
| Invested capital | 2,661 |
| Proceeds from invested capital | 18,021 |
| Valuation of companies | 469 |
| Value of invested capital | 18,490 |

Axcel IV

Launch: 2010
 Status: Actively investing
 Geographical focus: Nordics
 Investments: 8
 Exits: 1
 Committed capital: DKK 3.6bn
 Legal structure: Limited partnership
 Average ownership period: 1.9 years

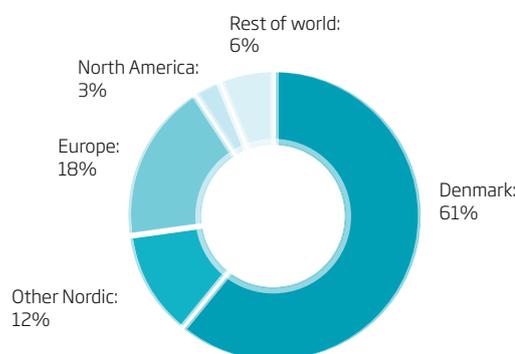
| Investments | Acquisition year | Exit year |
|----------------------|------------------|-----------|
| Cimbria | 2011 | 2013 |
| Nordic Waterproofing | 2011 | |
| Mita-Teknik | 2012 | |
| EXHAUSTO | 2013 | |
| Netel | 2013 | |
| Delete Group | 2013 | |
| EG | 2013 | |
| Silkeborg Data | 2014 | |

| | DKKm |
|----------------------------------|--------------|
| Invested capital | 1,868 |
| Proceeds from invested capital | 622 |
| Valuation of companies | 1,916 |
| Value of invested capital | 2,538 |



Axcel IV investors by type

Investors have committed total capital of around DKK 10bn across four funds.



Axcel IV investors by region

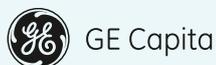
Axcel's investors are mainly Danish, especially with the two first funds but less so with the latest fund, Axcel IV, where approx. 40% of committed capital is from Nordic and other foreign investors.

Axcel is backed by a large number of leading Nordic and international investors with a broad affiliation with industry and the financial sector. This provides Axcel with an extensive contact base and the financial resources needed to develop the companies in which Axcel invests.

Banks



Pension funds and life insurers



Corporates and foundations



Funds-of-funds, asset managers and government-sponsored funds



Not all investors are shown above.

Axcel Management A/S
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