

## Lars Rebien Sørensen new chairman of Axcel's Advisory Board; Niels B. Christiansen steps down after 12 years

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Copenhagen, 22 January 2018

Following his appointment as CEO of LEGO, Niels B. Christiansen has been looking to have fewer external commitments and is therefore stepping down from Axcel's Advisory Board after 12 years, the last seven as chairman. His successor is Lars Rebien Sørensen, CEO of Novo Nordisk until the end of 2016.

Lars Rebien Sørensen comments on his appointment:

"Axcel has made a name for itself as Denmark's leading private equity firm, and I've followed its progress with interest over the years. Creating growth at companies is an exciting business, and I hope to make a contribution with my international experience."

Departing chairman Niels B. Christiansen says:

"Axcel has achieved a great deal over the years, most recently the successful raising of a fifth fund. I can look back on many exciting investments and exits, and it has been a pleasure to see companies grow under Axcel's ownership. I'm delighted to be able to pass the baton to as respected a figure as Lars."

Niels will continue to work with Axcel as an Industrial Advisor.

Christian Frigast, Executive Chairman and Partner at Axcel, comments:

"I'd like to thank Niels for his efforts on Axcel's Advisory Board as a member since 2005 and chairman since 2010. We have benefited greatly from drawing on his commercial insight and international outlook, both in our new investments and in our existing companies. We now look forward to working with Lars Rebien Sørensen, another captain of industry who has proved himself at the highest international level."

Further information on Axcel's funds and corporate governance can be found at [www.axcel.dk](http://www.axcel.dk).

### **About Lars Rebien Sørensen**

Lars Rebien Sørensen started at Novo Nordisk in 1982 and joined its corporate management team in 1994. He was promoted to CEO in 2000 and held the position until the end of 2016. Lars is currently deputy chairman of Carlsberg and a director of Jungbunzlauer, SCA, Thermo Fischer Scientific, the Novo Nordisk Foundation and Novo Holdings A/S. He was made an affiliate professor by the University of Copenhagen in 2007 and crowned the world's best-performing CEO by *Harvard Business Review* in both 2015 and 2016.

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### **About Axcel**

Founded in 1994 by a group of 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. Axcel has raised five funds with total committed capital of around EUR 1.9 billion to date. These funds have made 48 platform investments, with more than 90 major add-on investments and 37 exits. Axcel currently owns 11 companies with combined annual revenue of around EUR 1.2 billion and some 6,000 employees.