

Axcel's fifth fund closes at EUR 617 million

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Axcel has raised its fifth fund with total commitments at its hard-cap of EUR 617 million. Axcel V has received major support from both existing investors and a diversified group of new investors from the Nordic countries, the rest of Europe and the US.

The establishment of Axcel V confirms a large support to Axcel's investment team and focused approach to investments and ownership, building on more than 20 years of experience in the Nordics.

A long track record of excellent results and a strong network has put Axcel in a unique position, enabling it to attract a broad group of investors to Axcel V, including large institutional investors from the Nordic countries, Europe and US as well as a large number of families, foundations and company owners.

Axcel V will pursue the same strategy as Axcel IV, namely investing in leading, medium-sized companies with great potential for development primarily in Denmark and Sweden, and with a mandate to invest in the other Nordic countries. Through the years, Axcel has established a comprehensive industrial network, which has created unique investment opportunities in growth-oriented companies. Axcel's industrial approach and focus on growth and value creation is a clear strength in partnership with family-owned companies in need of implementing a new growth strategy, local companies that want to develop internationally, and companies that want to focus on and expand their core business. Under this strategy, Axcel's funds have made 49 platform investments, almost 100 add-on investments and 39 exits.

"I'm pleased that we've received major support from both our loyal longstanding investors and that we have been able to attract new Danish and international investors. The fund has thus achieved its hard cap on EUR 617 million, which is our largest fund so far, being more than EUR 130 million larger than Axcel IV," says Christian Frigast, Executive Chairman of Axcel.

"We've seen great interest in our new fund, which appeals to investors thanks to a focused strategy in a market offering a range of exciting investment opportunities. We're now looking forward to continuing the work of creating value for our investors by releasing international growth potential in medium sized Nordic companies," says Christian Schmidt-Jacobsen, Managing Partner of Axcel.

To date, Axcel V has made three investments in family-owned and growth-oriented companies, which means that more than 25 % of the fund has already been invested:

- **Nissens**, a leading global manufacturer and system provider of engine cooling and climate products to the global automotive aftermarket as well as cooling systems for industries within the renewable energy sector.
- **Mountain Top**, a provider of pick-up truck accessories for factory fitting at car-makers such as Ford, Nissan, Renault, VW, Mercedes-Benz and Toyota.
- **Isadora**, a producer of colour cosmetics in the categories of eyes, complexion, lips and nails for approx. 5,000 shops in 40 countries.

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Clifford Chance and Bruun & Hjejle have provided Axcel with legal advice in connection with the establishment of Axcel V. FirstPoint Equity has acted as global placement agent.

Axcel V is domiciled in Denmark and is regulated as an alternative investment fund by the Danish Financial Supervisory Authority.

About Axcel

Founded in 1994, Axcel is a Nordic private equity firm focusing on mid-market companies and has a broad base of both Nordic and international investors. Axcel has raised five funds with total committed capital of EUR 2.0 billion to date. These funds have made 49 platform investments, close to 100 major add-on investments and 39 exits. Axcel currently owns 10 companies with combined annual revenue of around EUR 1.2 billion and some 6,000 employees.

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