

Press Release, 10 December 2001

3i and the Swedish Industrial Development Fund invest in MicVac

3i Group plc and the Swedish Industrial Development Fund are making a first-stage investment totalling SEK 10 m in fast-food enterprise MicVac AB, which has developed and patented an entirely novel method for producing ready-to-eat food using microwave technology. MicVac makes vacuum-packed, nourishing, high-quality, tasty meals.

MicVac AB, based in Gothenburg, Sweden, and founded in August 2000, offers the food industry an entirely novel method for preparing, pasteurising and packaging ready-to-eat meals. This step-wise production process is cost-efficient and confers a long shelf-life.

Philip Nordell, MicVac AB's CEO, commented: "We take a very positive view of gaining two such professional, stable owners as 3i and the Swedish Industrial Development Fund. This capital injection will provide us with a very solid foundation for driving our concept and products resolutely onwards."

The production process employs microwaves and a special valve to release steam, and originated from innovator and founder Joel Haamers's previous experience of, and research into, mussels.

The method is still in development, with a number of major food corporations in the Nordic region and other European markets now discussing pilot projects. MicVac expects to have consumer products in stores in autumn 2002. At present, MicVac has seven staff.

Magnus Ramström, Investment Manager at 3i Nordic, adviser to 3i Group plc, added: "The market for ready-to-eat fast food is extensive and in robust growth; MicVac is in an exciting developmental phase, and we perceive bright prospects of them securing a solid position."

Thomas Görling, the Swedish Industrial Development Fund's Investment Manager, also noted: "MicVac's method conforms closely to the food industry trend towards increased value-added. The enterprise's skills and business model provides the right conditions for it to grow into a highly profitable corporation with huge development potential."

In this phase, 3i and the Swedish Industrial Development Fund will invest SEK 5 m each, with a supplementary investment planned for spring 2002. Apart from its founder and some Board members, MicVac's owners are Chalmersinvest, Chalmers Innovation, 3i and the Swedish Industrial Development Fund.

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About 3i Group plc

3i brings capital, knowledge and connections to the creation and development of businesses around the world. It invests in a wide range of opportunities from start-ups to buy-outs and buy-ins, focusing on businesses with high growth potential and strong management. 3i invests in businesses across three continents through local investment teams in Europe, Asia Pacific and the USA.

3i acquired Atle AB in spring 2001.

www.3i.com

About the Swedish Industrial Development Fund

The Swedish Industrial Development Fund provides promising enterprises throughout Sweden with growth capital, expertise and a contact network. With over 20 years' in business and over SEK 4 bn of assets under management, the fund is one of the biggest and most experienced players on the Swedish venture capital market. The fund invests in SMEs (small and medium-sized enterprises) in most sectors, offering a range of funding solutions, from straightforward project loans to ownership capital.

www.industrifonden.se