

## **PRESS RELEASE, 13 October 2009**

### **Altor Sells PaloDEX to Danaher**

Altor, a leading Nordic buy-out fund, today announced that it has signed a definitive agreement to sell PaloDEX to Danaher Corporation. Altor acquired the dental imaging assets from GE as a carve-out of non-core assets in September 2005 and formed a leading dental imaging company named PaloDEX.

Jaakko Kivinen, Partner of Altor Equity Partners, commented:

“During Altor’s ownership, the objective has been to establish an independent company that can accelerate growth and improve operational efficiency of the dental imaging assets that were non-core operations for GE. As a result of the hard work of the management team and consistent execution of the operational agenda, PaloDEX has grown faster than the market with increasing profitability and improved working capital efficiency during our ownership.”

“To help achieve these results, we recruited a high quality, internationally experienced board and management team with strong leadership to execute on the ambitious operational plan, in line with Altor’s investment strategy of building lasting value in partnership with management. We are delighted that PaloDEX’s management team, led by Henrik Roos and Jyrki Perttunen, have delivered on that plan. This has been a very successful investment for us.”

“During our ownership, PaloDEX accelerated the pace of its product launches with several attractive and innovative products and revitalized the customer service driven strategy”, comments Fredrik Strömholm, Partner of Altor Equity Partners. “There is strong industrial logic behind the acquisition by Danaher, as a leading dental company in the world seeking to strengthen their dental imaging operations. The development of PaloDEX under Altor’s ownership is evidence of Altor’s capability of building non-core operations into attractive, globally leading companies in their field.”

“The transaction further contributes to PaloDEX’s strengths. We believe Danaher will be a great owner for PaloDEX, and as a key part of Danaher’s Dental Platform, PaloDEX will be able to expand its potential in the increasingly dynamic dental industry”, comments Henrik Roos, CEO of PaloDEX.

#### **About PaloDEX:**

*PaloDEX is a leading global designer and manufacturer of dental imaging (x-ray) equipment for dentists around the world. With headquarters and manufacturing in Tuusula, Finland, and with sales in over 50 countries, PaloDEX has approximately 360 employees. In 2008, PaloDEX generated approximately EUR 90 million in revenues. PaloDEX’s brands, Instrumentarium Dental and SOREDEX, are among the most recognized in the dental industry.*

#### **About Altor:**

*Altor is advised by Altor Equity Partners and has committed capital of EUR 3.8 billion in its three funds. Sixty leading Nordic and international institutions have invested in Altor funds, including Varma, Tapiola, the university endowment funds of Harvard, Princeton and Yale in the US and Pantheon Ventures and Alpinvest in Europe. Altor Equity Partners have 27 investment professionals and offices in Helsinki, Copenhagen, Oslo and Stockholm.*

*Altor funds have made 27 investments in the Nordic region and completed over 30 add-on acquisitions to these portfolio companies. Other Altor investments include for example Lindorff, Papyrus, Ferrosan, Carnegie and Helly Hansen. Altor focuses on investments in the Nordic region in companies, where there is strong potential for development of sales and earnings improvement together with management. For further info, please see [www.althor.com](http://www.althor.com).*

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