

Press release of 2 April 2003.

Euroventures and Nordico merge to create the leading player in the mid-market of the Nordic private equity sector

Two of Sweden's leading players in the mid-market of the private equity industry are joining forces to achieve a larger critical mass and thereby enhance their competitiveness on the growing Nordic private equity market.

Over the years, the two players, Nordico and Euroventures, have invested in more than 80 companies and carried out more than 70 exits.

The companies complement each other very well in terms of competencies and have similar investment strategies. Both companies invest in medium-sized companies in the Nordic countries and the size of the investments is the same: EUR 5-50 million per investment (in equity). Together, Euroventures and Nordico have managed funds with total commitments amounting to over EUR 500 million. Both parties have historically achieved top quartile returns.

To start with, the merger will result in the creation of a joint management company and a new fund. The new constellation will have 16 employees, including 12 partners.

The Sixth AP Fund and Dansk Kapitalanlæg are lead investors in the new fund and will initially contribute EUR 50 million as starting capital for new investments. After a first closing in June this year, the fund is expected to have a committed capital of around EUR 100 million.

The goal is then to attract additional Swedish and international investors to create a fund with a total of EUR 200-300 million in capital. This process is estimated to take 6-12 months.

The CEO of the merged company will be Nordico's current CEO, Jan Ohlsson. Euroventures' current CEO, Thomas Wernhoff, will be deputy CEO.

Other partners are:

Stockholm

Kristine Cakste, Christian Drougge, Jens Hansson, Jan Samuelson, Niklas Sloutski, Håkan Söderbäck and Martin Tisell

Göteborg

Per Hallberg and Jerker Sundström

Helsinki

Hannu Santasalo

An office is also planned to be opened in Copenhagen to strengthen the new company's presence on the Danish market.

Jan Ohlsson:

“By the merger of Euroventures and Nordico, we are creating one of the leading players in the mid-segment of the Nordic private equity market. We are bringing together complementary industrial and financial competencies and experience. Together we will create an efficient organization, which will result in a low management cost for our investors.”

Thomas Wernhoff:

“Nordico and Euroventures fit together very well strategically. We both have long experience of corporate buyouts and expansion capital investments in medium-sized companies in both the manufacturing and service sectors. The merger will give us a larger critical mass both financially and in terms of expertise. This should create good business opportunities in the growing mid-segment of the private equity market.”

For further information, please contact Jan Ohlsson, +46 8 440 38 10 or +46 70 515 69 15, or Thomas Wernhoff, +46 70 767 75 81.

Nordico is a private equity company with a focus on investments in medium-sized service and manufacturing companies in the Nordic region. Nordico contributes industrial experience, financial expertise and capital to companies with committed management teams, high growth potential and stable cash flows. Among Nordico's investors are the Sixth AP Fund, Banc of America Equity Partners, KF (the Swedish Cooperative Union), LRF (the Federation of Swedish Farmers), Lantmännen (the Swedish Farmers' Supply and Crop Marketing Association), the Fourth AP Fund, FöreningsSparbanken (SwedBank), Sirius International and the cooperative retirement savings and insurance company KP Pension & Försäkring.

Euroventures is one of the oldest private equity companies in the Nordic region.

Euroventures' investment focus is corporate buyouts and expansion capital investments in medium-sized Nordic companies. Since the start in 1985, Euroventures has carried out 44 portfolio investments and 32 exits. Through the years, Euroventures has had more than 20 Swedish and international investors, including 3i (Atle), BancBoston, Dansk Kapitalanlæg, FöreningsSparbanken and the Sixth AP Fund.

The Sixth AP Fund's mission is to obtain good long-term returns and to achieve satisfactory risk diversification by offering small and medium-sized Swedish growth companies patient venture capital and thereby to contribute to the development of Swedish industry. The Sixth AP Fund is focused on private equity and has an organization that stresses value creation through active ownership in private equity funds.

Dansk Kapitalanlæg is one of Denmark's biggest investment companies with capital of DKK 1.5 billion, of which DKK 1.2 billion has been invested in 71 portfolio companies. Since 1984, Dansk Kapitalanlæg has invested in 166 companies and made 95 exits. Dansk Kapitalanlæg is listed on the Copenhagen Stock Exchange.