



Altor Acquires PIAB and Plans for Expansion

Altor Fund II has signed an agreement with the Tell family to acquire PIAB Invest AB. Peter Tell and Jacob Tell remain as large owners and executive management of PIAB. The new owners aim at significantly growing the company during the next coming years.

PIAB is a Swedish based company and a global leader within industrial vacuum technology. Today PIAB offers vacuum products and system solutions for all types of industrial enterprises and its products are sold through a world wide network of subsidiaries and distributors.

"With Altor as an owner, PIAB will have access to the capital and industrial expertise required to significantly grow the company's business, leveraging PIAB's market leading technology and product offering. Together with the global management team of PIAB we see ample opportunities and are looking forward to further strengthening PIAB's offering to its customers around the world" says Jacob Tell, CEO of PIAB.

"PIAB has developed a technology base that no one in the world can match in terms of productivity improvements for its customers and energy efficiency. We believe that the growth potential for PIAB is substantial" says Bengt Maunsbach, Director at Altor Equity Partners AB.

PIAB has been owned by the Tell family since it was founded by Sven Tell in 1951. PIAB Sweden AB, a producer of force measurement equipment, will remain under the ownership of the Tell family and will change its name to Xerex AB.

"We had come to the point where few family members were actively involved in the company's operations and therefore, it was natural to make an ownership transition. With Altor, together with Peter Tell and Jacob Tell, as the new owners, PIAB has great prospects for the future" says Göran Tell, Chairman of the Board of PIAB.

Jacob Tell, Chief Executive Officer, and Peter Tell, Director of Technologies, will remain as both owners and members of the executive management team of PIAB. Peter Tell founded PIAB's vacuum division in 1968 after inventing the world's first vacuum pump based on the multistage ejector technology. PIAB has since then continued to lead the technology development in its field. Important and recently developed products are vacuum pumps based on the patent protected COAX® technology and the DURAFLEX® line of suction cups. Jacob Tell has been the CEO of PIAB since 1998 and has been active in driving the company's development in sales and distribution since joining PIAB in 1992.

PIAB's vacuum pump technology makes use of compressed air, as opposed to electricity, in order to create vacuum which allows for miniaturization and decentralization of the pumps. As a result, vacuum may be generated closer to the point of application, a feature which saves energy and improves response time. The compressed air driven vacuum technology has during the past years gained significant market share from traditional electromechanical vacuum pumps and is expected to continue to grow.

"The Tell family has developed PIAB into an impressive company with industry leading products. Based on that platform we plan to drive global consolidation and develop PIAB into an important player in the industrial automation sector" says Harald Mix, Partner at Altor Equity Partners AB.

PIAB is together with Scandpower Petroleum Technology the first two investments made by Altor Fund II that closed in February 2006 at EUR 1150 million. Altor's acquisitions of PIAB and Scandpower are subject to competition authority approval.

Acquisition financing has been provided by SEB. The sellers were advised by Hjalmarsson & Gunterberg Corporate Finance AB and Vinge. Altor was advised by Ernst & Young, Mannheimer Swartling and PK Partners.

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About PIAB Invest AB

Headquartered in Sweden, PIAB is a global leader in industrial vacuum technology. Established in 1951, PIAB has been producing innovative solutions that improve the productivity and working environment of vacuum users around the world. PIAB manufactures a complete line of vacuum pumps, vacuum accessories, vacuum conveyors and suction cups for a variety of automated material handling and factory automation processes. PIAB is the inventor of COAX®, a patented technology which integrates the internal components of a multi-stage vacuum pump into a vacuum cartridge, resulting in a smaller, more efficient, more reliable and highly flexible technology that allows users to design a modular system. The group has about SEK 400 million in revenue and 260 employees. For more information about PIAB, visit www.piab.com

About Altor

The Altor funds (Altor) are private equity funds comprising the Altor 2003 Fund with EUR 650 million in capital and Altor Fund II with EUR 1150 million in capital. It is advised by Altor Equity Partners AB. Altor focuses on Nordic investments with enterprise value ranging from SEK 500 million to SEK 4 billion with value creation opportunities based on growth, strategic re-positioning and operational improvements. Altor Equity Partners AB has 25 employees, highly qualified and experienced in supporting companies through the change process. Since its inception, Altor investments include Aco Hud (exited in 2004), Byggmax, Dynapac, Nimbus Boats, Relacom, Lindorff, AGR Ability Group (listed on Oslo Stock Exchange), Simrad Yachting, Aalborg Industries, Ferrosan, Meyn and PaloDEx. For more information about Altor, visit www.althor.com
