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Valedo acquires subtitling company Broadcast Text International from ProSiebenSat.1

Valedo has signed an agreement with ProSiebenSat.1 regarding an acquisition of the subtitling company Broadcast Text International (BTI). BTI, a European market leader in subtitling for broadcasters and home entertainment, has offices in 8 countries and service offering in about 40 languages. The company will continue to be run by the existing management team with focus on accelerated growth and development of the business, supported by additional resources and competence from Valedo.

BTI, headquartered in Stockholm, provides subtitling and dubbing services to broadcasters and other media companies. The company is a European market leader providing subtitling in about 40 languages and has a number of leading broadcasters and Home Entertainment companies as customers. BTI has achieved significant growth in recent years and holds a solid market position based on a reputation for high quality, delivery precision and significant production capacity in many different local European markets. BTI generated sales of SEK 149 million in 2007 with sound profitability. The company has about 110 employees.

"BTI faces exciting times with considerable growth opportunities. With the support from Valedo, the company is well positioned to capitalize on underlying positive market trends and I expect a very positive development in the years to come." says Björn Andersson, CEO of BTI.

"In BTI Valedo has found several attractive investment characteristics; solid market growth, a well positioned company and a strong management team." say Nils and Per Forsberg, founders of Valedo.

"Broadcast Text International has been accompanying with success the expansion of our channels in Scandinavia, Benelux and Central and Eastern Europe. I am happy that it will continue to do so in the hands of a new owner with the same care for quality and service. We will also continue our relationship with Broadcast Text, as they provide an excellent service for our local stations. This transaction fits our strategy to outsource technical services which are non-core activities." says Patrick Tillieux, COO, ProSiebenSat.1 Group.

Terms of the transaction have not been disclosed.

Valedo is an independent Swedish private equity fund with a committed capital of SEK 1 billion, investing in small and mid-sized high quality companies in the Nordic region. BTI is Valedo's fourth investment, following investments in Solhagagruppen (private care), Aspen (bathroom furniture) and Bindomatic (thermal binding). It is Valedo's intention to appoint among others Håkan Winberg (formerly at Securitas), Christer Kinch (Com Hem) and Greger Larson (formerly at SBS, TV3 and Viasat) to the Board of Directors of BTI.

About ProSiebenSat.1

With 26 free TV stations, 24 pay TV channels and 22 radio networks in 13 European countries, the ProSiebenSat.1 Group is one of the largest and most successful pan-European media corporations. Free TV, financed by advertising, is the Groups core business. Its station brands Sat.1, ProSieben, kabel eins and N24 make it the largest commercial free TV corporation in Germany. In the Netherlands the Group owns TV stations Veronica, Net 5 and SBS 6, in Belgium VT 4 and Vijf TV, in Sweden Kanal 5 and Kanal 9, in Norway TVNorge and FEM, in Denmark Kanal 4, Kanal 5 and SBS Net, in Hungary TV2, in Romania Prima TV and Kiss TV, in Austria Puls 4. Additionally, with 9Live, the Group owns the leading provider of call TV. maxdome, Germany's largest video-on-demand platform, and interests in innovative Internet services like MyVideo and lokalisten are among the activities with which the Group has increasingly been diversifying its sources of revenue. ProSiebenSat.1 Group has some 6,000 employees across Europe. The Company, which is listed in the MDAX, is headquartered in Munich.

For additional information, please contact:

Valedo Partners Fund I AB

Nils Forsberg, +46 (0)8-678 08 50
Per Forsberg, +46 (0)8-678 08 50

Broadcast Text International AB

Björn Andersson, +46 (0)8-458 00 60

www.valedopartners.com

www.broadcasttext.se