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Valedo divests Aspen to CapMan

Valedo and minority shareholders have signed an agreement to divest Aspen i Jönköping AB ("Aspen"), to CapMan. Aspen has nearly doubled its sales and tripled its operating profit during the past three years. This development has been based on an organic growth strategy which has strengthened Aspen's market position as a leading bathroom furniture company in the Nordics. Valedo acquired a stakehold in Aspen in 2007 alongside the founder Jan Asplund and its employees.

With Valedo as an owner, Aspen has evolved into a leading provider of bathroom furniture in the Nordics with a large and rapidly growing reseller network of more than 350 specialty retailers with showcases, in Sweden, Norway and Denmark. Aspen has focused on further strengthening its successful product offering through extensive investments in developing new products with attractive design, high quality and innovative functionality. Furthermore, Aspen has made large investments in marketing and sales in new geographic markets such as Norway and Denmark, as well as in sales to the project market.

"By pursuing a clear growth strategy during the past few years, Aspen has been able to double its sales organically and make significant profitability improvements. The growth has been made possible through extensive investments in growth opportunities despite operating in a tough economic climate. Aspen's management and staff have appreciated the support in the business cooperation with Valedo and we look forward to continuing our successful growth strategy supported by CapMan", says Pontus Eklind, CEO of Aspen.

Terms of the transaction, which is subject to relevant regulatory approvals, will not be disclosed.

www.valedopartners.com

www.aspenbad.se

Media contacts for Valedo:
Hanna Gustafsson, Brunswick Group
+46-8-410 32 186

Media contacts for Aspen:
Pontus Eklind, CEO
+46-708 16 83 62

About Valedo:

Valedo is an independent Swedish private equity fund managing SEK 1 billion for investments in high-quality mid cap companies in the Nordic region. Valedo is focusing on companies with clear growth and development potential where Valedo can actively contribute to and accelerate the companies' development. Being an active owner and contributing both capital and industrial experience, Valedo ensures that a company can achieve its full potential. For more information, please visit www.valedopartners.com

About Aspen:

Aspen is a leading bathroom furniture company in the Nordics which designs, assembles and markets a broad range of attractive products through more than 350 exhibiting specialty retailers in Sweden, Norway and Denmark as well as through partnerships with leading construction companies and manufacturers of modular homes. Aspen offers personalized "high-end" products in the volume segment with quality, functionality and design as the main differentiating factors. Since 2005 Aspen has significantly improved its market share and had an average annual growth of close to 30% with a strong profitability. Aspen, headquartered in Jönköping, had sales of approximately SEK 96 million in 2009 and has about 30 employees. For more information, please visit www.aspenbad.se

About CapMan:

CapMan is a leading asset manager in private equity with a focus on alternative investments in the Nordic countries and Russia. The company manages funds worth approximately EUR 3.6bn and has six investment areas - CapMan Buyout, CapMan Technology, CapMan Life Science, CapMan Russia, CapMan Public Market and CapMan Real Estate - each with its own funds and equity investment team. The company was founded in 1989 and currently has about 150 employees in offices in Stockholm, Helsinki, Copenhagen, Oslo and Moscow. B shares are listed on the Helsinki Stock Exchange since 2001. For more information, please visit www.capman.com