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## CreVal invests in bathroom furniture company Aspen

**CreVal has entered into an agreement to acquire a majority stake in bathroom furniture company Aspen. The transaction is a partnership with the previous owner Jan Asplund who will remain in the Company as minority owner and in his role as CEO. Aspen is a leading supplier of bathroom furniture in Sweden with sales also in Norway and Denmark with a very strong historical growth. With CreVal as owner, the Company will have additional resources, in the form of competence and capital, to drive growth and development of the business further.**

Aspen, headquartered in Jönköping, offers assembled bathroom furniture of high quality and high design content. The Company has recently expanded to the Norwegian market and has a leading position in the specialty retailer channel with a total of 150 selected resellers in the Nordic region. Aspen is also active in the project market with sales to leading construction companies. Aspen is in a strong growth phase with an average annual growth rate of more than 40% over the past three years with estimated sales of more than SEK 70 million in 2007. In 2006, Aspen was awarded "Gazelle"-status in Jönköping county and in 2007 the award "Guldstickan" as marketing company of the year in Jönköping county.

*"I am very enthusiastic about CreVal's investment in Aspen and I will remain as owner and CEO of the Company. Through CreVal, Aspen will get a very strong partner for a continued rapid development and CreVal shares our visions and our view of growth opportunities and the importance of focus on quality, design and delivery capacity for continued success."* says Jan Asplund, CEO of Aspen.

*"The market for bathroom furniture is expected to show continued strong growth over the coming years and Aspen is one of the leading suppliers within their niche with a very good reputation for its design, high product quality and high delivery reliability. We are looking forward to working together with management to continue the development and growth of the business in the years ahead."*, say Nils and Per Forsberg, founders of CreVal.

CreVal is an independent Swedish private equity fund with an industrial focus with a committed capital of SEK 1 billion from a number of institutional investors (e.g. Sixth Swedish National Pension Fund and Third Swedish National Pension Fund) as well as from CreVal's founders, board of Directors and a number of entrepreneurs. CreVal invests in small and mid-sized high quality companies with growth potential where CreVal can contribute and accelerate development. To actively drive and increase growth and industrial development of portfolio companies, CreVal has a large network of senior industrialists with a broad experience from a number of different sectors. These industrialists are actively involved in the evaluation of prospective investments but also in the portfolio phase as board members. In Aspen, CreVal will appoint: Stig-Arne Blom (former CEO of IRO), Jan Sjöqvist (former CEO of NCC) and Johan Vikman (former CEO of Fenix Outdoor).

The terms of the transaction are not disclosed.

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