

Accent Equity divests bathroom manufacturer INR to CapMan

The Swedish private equity fund Accent Equity 2003 has signed an agreement to divest the bathroom manufacturer INR to funds managed by CapMan. INR has during Accent's ownership grown from being a mainly Swedish-focused shower company to having a complete range of bathroom products and sales in all four Nordic countries. CapMan is also acquiring the bathroom furniture manufacturer Aspen.

INR's revenue and profits have more than doubled since Accent's acquisition and the company's products have been introduced in Norway and Denmark. INR was already established in Finland before Accent's acquisition. Shower fittings, taps, furniture and bathroom china were also added to the product range.

"We have had an exciting journey together with INR, its management team and staff," says Niklas Sloutski, Chairman of INR's board of directors and CEO of Accent Equity Partners, advisor to the Accent Equity funds. "I feel very comfortable handing ownership over to CapMan, who will continue developing INR both geographically and within new product areas."

INR was established some 20 years ago by Alf Larsson and Anders Jönsson. The company was a Swedish pioneer in flexible shower solutions made by glass. INR has for a long time been present on Swedish daily financial paper Dagens Industri's list of fast-growing companies.

"I am pleased to see INR take yet another step in its progress," says Alf Larsson, founder and CEO of INR. "The foundation laid by Accent and ourselves will successfully be carried forward by CapMan. I am especially looking forward to the combination with Aspen that complements our current product range."

"INR and Aspen are well-managed companies and together they will be able to offer a broad, high-quality, and competitive product range. The companies' similar strategic brand positions and business models provide a solid basis for a successful merger. Working together with management, our goal will be to continue to build on the current business model and strengthen the new company's market position, both in existing and selected new areas, and generate organic growth and expansion through possible acquisitions," says CapMan Partner Göran Barsby.

ABG Sundal Collier has acted as financial advisor to Accent Equity.

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Accent, founded in 1994, is a private equity pioneer in the Nordic region. Since inception, Accent has been advisor to six funds with a managed capital exceeding € 1 billion. Accent's business objective is to develop its portfolio companies into Nordic, European or Global companies by way of long-lasting operative and strategic enhancements. Accent is based in Stockholm, Sweden, and has some 15 professionals with both financial and industrial backgrounds. In addition, Accent has a network of industrial advisors. www.accentequity.se

CapMan is one of the leading alternative asset managers in the Nordic countries and Russia and manages private equity funds with approximately EUR 3.6 billion in total capital. CapMan has six investment areas (CapMan Buyout, CapMan Technology, CapMan Life Science, CapMan Russia, CapMan Public Market and CapMan Real Estate), and each of them has a dedicated team and funds. Altogether CapMan employs approximately 150 people in Helsinki, Stockholm, Copenhagen, Oslo and Moscow. CapMan was established in 1989 and its B shares have been listed on the Helsinki Stock Exchange since 2001. www.capman.com