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## P R E S S R E L E A S E 15 February 2016

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# Ratos new partner for airteam

**Ratos has signed an agreement to acquire approximately 70% of the shares in airteam, a leading provider of ventilation solutions in the Danish market. The purchase price (enterprise value) for 100% of the company amounts to approximately DKK 575m, of which Ratos will provide equity of approximately DKK 250m.**

airteam provides high-quality and efficient ventilation solutions in Denmark. The company has a highly skilled and competent management and organization, high level of technical know-how, best-in-class project management, effective procurement, and a proven, scalable business model. airteam focuses on project development, project management and procurement and the projects are to a large extent carried out by a broad network of quality assured sub-contractors. In addition, airteam offers maintenance and services of installed solutions. The Danish construction market is attractive, with a strong growth outlook and structural growth drivers for more efficient and high-quality ventilation solutions. airteam's business model exhibits defensive characteristics, such as a scalable cost structure and a broad customer and project portfolio.

The company was established in 1998 and is currently owned by its founders. Ratos will invest in partnership with the current owners and a broadened shareholder base consisting of key personnel, who jointly will hold approximately 30%. CEO Poul Pihlmann will remain as one of the main shareholders and stay as CEO. airteam has seven offices across Denmark, with its head office in Aarhus. The number of employees amounts to 150 individuals, while sales amounted to DKK 448m and EBITA of DKK 62m per last fiscal year-end September 2014/2015.

“airteam has a strong, customer-focused corporate culture with highly engaged people, a strong market position and an attractive business model. Ratos is also keen to invest in companies that work to reduce energy consumption and see strengths in airteam's large expertise and knowhow when it comes to energy efficient modern ventilation solutions. In partnership with the team at airteam, we believe there is great potential to grow the business further. By combining airteam's industry expertise with our background of supporting growth companies with a clear strategic agenda, we regard this as a very attractive investment opportunity for Ratos,” says Susanna Campbell, CEO of Ratos.

“In order to grow airteam further and realise its full potential, we have been looking to find a partner with the relevant skills and experience as well as financial capabilities. We appreciate Ratos as an established and trustworthy investor with a strong main shareholder in the Söderberg family. We believe their long experience of active ownership, successful investments in our industry and solid company values will benefit airteam going forward,” says Poul Pihlmann, CEO of airteam.

Ratos is acquiring approximately 70% of airteam. The purchase price (enterprise value) for 100% amounts to approximately DKK 575m. Based on estimated net debt on completion of the deal, for its approximately 70%, Ratos is expected to inject equity of approximately DKK 250m. The transaction is subject to approval by the relevant authorities. The acquisition is scheduled to be finalised at the beginning of the second quarter.

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*Financial calendar from Ratos:*

*Year-end report 2015*

*17 February 2016*

*Annual General Meeting 2016*

*14 April 2016*

*Interim report January-March 2016*

*10 May 2016*

*Ratos owns and develops unlisted medium-sized Nordic companies. The company's goal as an active owner is to contribute to the long-term and sustainable business development of its companies and to conduct value-generating transactions. Ratos's portfolio comprises AH Industries, Aibel, ArcusGruppen, Biolin Scientific, Bisnode, DIAB, Euromaint, GS-Hydro, HENT, HL Display, Jøtul, KVD, Ledil, Mobile Climate Control, Nebula, Serena Properties, Speed Group and TFS. Ratos is listed on Nasdaq Stockholm and has a total of approximately 15,500 employees.*