

## EQT Private Equity exits Flying Tiger Copenhagen

- EQT Private Equity divests Flying Tiger Copenhagen to the investment firm Treville
- Since EQT Private Equity's entry in 2013, Flying Tiger Copenhagen has grown from around 200 stores in 16 European countries to more than 900 stores across 27 countries in Europe and Asia. The number of full-time employees has increased from around 1,000 to approximately 6,000
- The management team, led by CEO Martin Jermiin and CFO Christian Kofoed Jakobsen, spearheaded a successful turnaround in 2019 increasing EBITDA by more than 50 percent and was expecting an all-time high EBITDA going into 2020 before the COVID-19 pandemic struck

EQT announces that the EQT VI fund ("EQT Private Equity") exits Flying Tiger Copenhagen ("Flying Tiger" or "the Company"), a Copenhagen-based variety retailer, to Treville, an experienced investor in the consumer sector, after eight years of ownership.

Since founder Lennart Lajboschitz in 1988 opened the first store at Islands Brygge, Copenhagen, Flying Tiger has become a global retailer known for its DNA and unique product assortment. The Company offers a wide range of affordable items and accessories for the home, kitchen, office and school.

After a disappointing outcome in 2018 caused by internal complexity, EQT initiated a restructuring process together with a new management team and worked closely with the Company to safeguard a solid foundation and healthy financial performance. This resulted in a rapid turnaround with an EBITDA increase of over 50 percent already in 2019, and the Company was on track towards continued growth in 2020 with an all-time high EBITDA.

As the COVID-19 pandemic struck, strict regulations and global lockdowns imposed by authorities around the world caused store closures in all core markets. Throughout this time, EQT and the lenders stood by the Company and worked closely together with the management team in securing a sustainable and long-term capital structure that looks beyond the pandemic.

Mads Ditlevsen, Partner and Investment Advisor to EQT Private Equity, said: "On behalf of EQT, I would like to extend my deep appreciation to all employees at Flying Tiger Copenhagen for their dedication during this challenging period. 2019 marked an impressive turnaround and all-time high on many metrics, while 2020 was a setback due to global lockdowns and strict regulations. Looking beyond the pandemic, we are confident that the Company is well-positioned for a strong rebound and we are happy to have found new owners for Flying Tiger Copenhagen with Treville who has experience in the consumer sector."

Martin Jermiin, CEO of Flying Tiger Copenhagen, said: "We would like to thank EQT for supporting us closely as responsible owners during a turbulent time. Today, we are well-equipped to continue on a positive trajectory with our new owners and dedicated colleagues and we are looking forward to the journey."

The transaction closed on 10 February 2021.

EQT Private Equity was advised by FIH Partners (M&A), Goldman Sachs (M&A) and Accura (legal).

**Contact**

Danish media enquiries: Hans Skovgaard Andersen, [hsa@ulvemanborsting.com](mailto:hsa@ulvemanborsting.com) +45 27 26 42 47  
EQT Press Office, [press@eqtpartners.com](mailto:press@eqtpartners.com), +46 8 506 55 334

**About EQT**

*EQT is a purpose-driven global investment organization with more than EUR 84 billion in raised capital and currently more than EUR 52 billion in assets under management across 17 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and North America with total sales of more than EUR 27 billion and approximately 159,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.*

More info: [www.eqtgroup.com](http://www.eqtgroup.com)

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**About Flying Tiger Copenhagen**

*Flying Tiger Copenhagen is a global retail brand widely recognized for its award-winning design and unique range of products from party-decorations, kitchen equipment, great gifts for colleagues and toys for the kids. Since Lennart Lajboschitz opened the first store in Copenhagen in 1988, Flying Tiger Copenhagen has grown to now employ more than 6,000 dedicated employees in more than 900 shops in 27 countries. Martin Jermiin is CEO of Flying Tiger Copenhagen which in 2019 had a turnover of DKK 5.2 billion.*

More info: [www.flyingtiger.com](http://www.flyingtiger.com)