

Boliden, Stockholm and Copenhagen, 30 September 2011.

Bergteamet gathers strength for international expansion

– Polaris goes in as co-lead along with Accent

Bergteamet AB, with more than 500 employees, is Sweden's leading mining contractor. After having achieved considerable growth in its home market since its inception in 1999, the Boliden based company is now looking to expand internationally. To strengthen Bergteamet financially and in terms of expertise, the current owner, Accent Equity, has agreed to take in the Danish company Polaris Private Equity as a co-lead investor in Bergteamet.

In Sweden, Bergteamet mainly does underground contracting for the Swedish mining industry, with customers such as LKAB, Boliden AB, Lundin Mining AB and Dannemora Magnetit AB. The company has also carried out international projects in e.g. Chile, Argentina, Australia, India, Ireland, Spain, Austria and Iceland. Since 1998, Bergteamet has also had a stake in a jointly owned company in Australia and is currently in the process of registering its subsidiary in Chile. Turnover amounted to SEK 1.2 billion in 2010.

Bergteamet has five divisions: Mining & Tunnelling (horizontal tunnelling), Raiseboring, (world leader in boring vertical shafts, called raises), Core Drilling, (underground exploration drilling), MEC (development and maintenance of mining equipment) and Electro (electrical installations for the mining market). Recently, Bergteamet has also acquired customers in new segments such as energy, infrastructure and nuclear waste management.

“Since the start in 1999, Bergteamet has built a very strong position in Sweden,” says Niklas Sloutski, CEO of Accent Equity Partners AB, advisor to the Accent Equity 2008 investment fund. “Armed with the company's solid expertise and high-tech equipment, we are now ready to take on the international competition. We know Polaris well after Accent Equity 2003's five-year joint ownership of the express freight company Jetpak. It therefore feels reassuring to bring in Polaris as a partner in the continued expansion of Bergteamet.”

“Bergteamet is active on a very large and fast-growing world market driven by strong demand for metals, mainly from China,” says Jan Dahlqvist, partner at Polaris Private Equity, advisor to the Polaris Private Equity III K/S investment fund. “The company's management has taken an impressive market position in a short period of time which we, together with Accent, look forward to further enhancing. In addition to further strengthening the base in the Nordic region, we wish to exploit the potential for organic growth in e.g. Chile and Australia. Our joint agenda also includes add-on acquisitions on selected markets.”

“It's time to take the next step in Bergteamet's development,” says the company's CEO, Christer Gyllengahm. “The incipient international expansion will require huge resources, both financially and in terms of expertise. We are glad that Accent continues to support our growth plans and welcome the new part-owner Polaris, which shares the board's ambition to double Bergteamet's turnover within five years.”

Besides the Accent Equity and Polaris Private Equity investment funds, Bergteamet's management and its co-founders, Jan Marklund and Susanne Nygren, also own stakes in the company.

For further information, please contact: Niklas Sloutski (Accent Equity Partners AB) +46 8 545 073 00, Jan Dahlqvist (Polaris Private Equity) +46 708 17 60 60 and Christer Gyllengahm (Bergteamet) +46 910 71 44 65.

About Accent

Founded in 1994, Accent Equity is a pioneer among investment funds in the Nordic region. Accent Equity's objective is to develop the portfolio companies into Nordic, European or global players via enduring improvements of the companies' business operations and strategic positions. Accent Equity Partners AB has been advisor to funds who have since the start managed assets in excess of SEK 10 billion. The funds have invested in 63 companies, 44 of which have since been divested. www.accentequity.se.

About Polaris

Polaris Private Equity is a Danish private equity fund investing in mature small and medium-sized businesses in Denmark and Sweden. Polaris has been granted a number of awards, including the SVCA Fundraising of the Year 2010 and the DVCA Private Equity House of the Year 2010. Polaris' investment focus is on companies with a sound development potential and revenue of EUR 25-200m. To date, Polaris has invested in 22 businesses, eleven of which were divested with good returns. Polaris has in addition made more than 40 add-on investments in its portfolio companies. www.polarisequity.dk.