

Stockholm, Åmotfors and Gandia, 6 November 2012.

## Accent exits Crem International

**In co-operation with the founders and company management, Priveq Investment Fund IV L.P. (“Priveq Investment”) and SEB Venture Capital (“SEB Venture”) have invested, through a new holding company, in the coffee machine producer Crem International Holding AB (“Crem”). The sellers are the private equity funds Accent Equity 2003 KB and Accent Equity 2003 LP (“Accent”), which have been the main owners of the company for more than five years.**

With its headquarters in Åmotfors in Värmland, Crem has developed since its foundation in 1983 into a complete supplier of coffee and espresso machines. Coffee Queen of Sweden and Crem Aparatos of Spain merged in 2008 to form the new group. In addition to Accent, Coffee Queen’s founder Georg Möller and Crem’s founding family Olaso also became part owners of the new company.

Crem has 260 employees and sells to roasting houses, machine leasing companies and the so-called HoReCa (Hotel, Restaurant, Catering) market in Europe, Asia and North America. The group has three production sites in Åmotfors (Sweden), Gandia (Spain) and Shanghai (China). Crem offers a complete range of professional coffee machines and accessories on all markets. Brewing machines and coffee machines are sold under the brand name Coffee Queen and espresso machines under the brand name Expobar.

“In combination with a first-class production facility in Shanghai, Crem’s broad product offering means that the company is well equipped for continued growth in new and existing markets. More and more people around the world are drinking coffee and we will carry through our efforts to make Crem a market-leading supplier of high-quality coffee and espresso machines together with the original founders,” say Karl-Johan Willén, Partner and Investment Manager at Priveq Advisory AB, and Babak Etemad, Senior Investment Manager at SEB Venture Capital, in a joint statement.

“For me personally, this will be a natural and very appropriate new ownership solution for Crem,” says Georg Möller. “During Accent’s main ownership, we have grown considerably, successfully integrated our two companies and started on our journey towards becoming a global player in the professional coffee machine market. While thanking Accent for the past, I am also looking forward to taking the next step with our new main owners.”

“We look forward to continuing as owners of Crem,” says Rafael Olaso Jr. “The merger with Coffee Queen was vital and decisive for our possibility of creating long-term success for Crem. The international journey we have started has now been secured and we foresee considerable growth potential – not the least in Asia.”

“In SEB and Priveq we now have capital-rich main owners with combined experience as owners of more than 200 growth companies, which is a real strength as we are now entering a further phase of strong growth,” says Sebastian Lindström, CEO of Crem.

“It really feels satisfying after more than five years to hand over a company that has grown considerably in terms of both sales and profitability and has a much more stable market position,” says Jan Ohlsson, Chairman of Accent Equity Partners, advisor to the Accent private equity funds.

As part of the changes, Ulf Mattsson takes up the position of Chairman of the board of directors. Ulf Mattsson has a broadly-based industrial background, including as CEO of Domco Tarkett Inc, Mölnlycke Health Care AB, Capio AB and Gambro AB.

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**Crem International**, is a global leader in the production of coffee machines, with the Coffee Queen and Expobar brands. Crem International has sales of SEK 450 million, has about 260 employees and manufacturing facilities in Sweden, Spain and China. Please see [www.creminternational.com](http://www.creminternational.com) for more information.

**Priveq Investment** is a private equity company and manages a total of approximately SEK 5 billion in four funds. The company's business concept is to create value through long-term investment and active ownership in unlisted growth companies. Investors in Priveq Investment's funds include Skandia Liv, the Fourth Swedish National Pension Fund (AP4), the Third Swedish National Pension Fund (AP3), Amundi Private Equity Funds, Credit Suisse Customized Fund Investment Group, the European Investment Fund (EIF) and KLP. Since it was founded in 1983, Priveq Investment has made 109 investments and 94 divestments and has participated in the listing of 24 companies. Companies in the current portfolio include Boomerang, ByggPartner, El-Björn, Mediplast, Ostnor, San Sac and Vårdapoteket. Priveq's advisory company is Priveq Advisory AB. Please see [www.priveq.se](http://www.priveq.se) for more information.

**SEB Venture Capital** was founded in 1995 as SEB's risk capital division. SEB Venture Capital is an evergreen fund that has made approximately 100 investments and over 60 divestments since it began operating. Our objective is to create value through long-term investments and active ownership in private Nordic companies with strong growth potential. Companies in the current portfolio include Teknikmagasinet AB, Temperature Sensitive Solutions AB and C-gates. Please see [www.sebgroup.com/venturecapital](http://www.sebgroup.com/venturecapital) for more information.

**Accent Equity**, founded in 1994, is a pioneer in Nordic private equity. Accent Equity's objective is to develop its portfolio companies into Nordic, European or global players through long-term improvements in the companies' operations and strategic positions. Accent Equity Partners AB has been the advisor for funds with a managed capital of more than SEK 12 billion since inception. The funds have invested in 63 companies and exited 46 of these. Please see [www.accentequity.se](http://www.accentequity.se) for more information.