

Press release:

Odense, 2 February 2018

The Danish private equity fund Capidea invests in Budweg Caliper

The Danish private equity fund Capidea has become the new majority shareholder in Budweg Caliper, and will thus take part in continuing the growth and development of the company in partnership with the management and other shareholders. Budweg Caliper was founded in 1978 by Henning Larsen and was prior to the transaction owned by the brothers Jan Uwe Larsen and Thomas Egon Larsen. Both will continue as managing directors and significant shareholders following the transaction.

“Budweg Caliper has had an impressive growth and established a leading position in a growth market. The company is well invested and has significant growth potential, which is to be realized during the coming years”, says Thomas Egon Larsen, CEO in Budweg Caliper.

Thomas Egon Larsen continues: “We wanted to get an investor on board who could assist in developing the company and at the same time we wanted to start a partly generational change. Capidea has experience from a long list of companies, hereunder from the independent aftermarket, so we see a great match between Capidea and us”.

“Budweg Caliper has a strong position in a growing niche market and is driven on a solid foundation of highly competent and committed employees. Additionally, the company is well invested and has a good platform for additional growth based in the company’s facilities in Odense, Denmark. Budweg Caliper has great customer relations based on high quality products, a wide product range, high deliverability and good service. We look forward to taking part in the development of a very interesting company”, says Henrik Normann Karlsen, Associate Partner in Capidea.

PwC Corporate Finance acted as financial advisor to the sellers.

About Budweg Caliper

Budweg Caliper is a leading company in Europe within remanufacturing of used brake calipers and the company develops, produces, remanufacturers and sells brake calipers to the independent aftermarket. The customers are primarily large spare part distributors as well as suppliers of brake

systems. The largest markets are Scandinavia, Germany and the UK. Budweg Caliper has a wide product range offering more than 4,000 calipers. The company is headquartered in Odense, Denmark where significant investments have been made in new production facilities during the latest years. This is where most of the company's 170 employees are based. The company also has facilities in South Korea and a joint venture in China.

For additional information regarding Budweg Caliper, please see www.budweg.com.

About Capidea

Capidea is a Danish private equity fund making long-term investments in competitive small and medium-sized Danish companies. Capidea was established in November 2006 and has a total capital commitment of approximately DKK 2.3 billion / EUR 305 million in three funds. Capidea's investor base includes the European Investment Fund (this operation benefits from a guarantee from the European Union under the European Fund for Strategic Investments), Dansk Vækstkapital II, Nordea Liv & Pension, Nykredit, Jysk Holding, Hanssen as well as a group of other blue chip companies and private individuals who are an active part of Capidea's network.

Capidea invests in companies within trading, distribution, service and manufacturing. Since 2006, Capidea has acquired 17 companies with a total turnover exceeding DKK 5 billion / EUR 670 million. Budweg Caliper is the first investment in Capidea's latest fund, Capidea Kapital III K/S, which was established in December 2017 with a capital commitment of DKKm 750 / EURm 100 in a first close with the possibility of additional capital commitments in a second close.

For more about Capidea, please see www.capidea.eu

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