

IK Investment Partners to acquire kitchen business TCM Group

Funds managed by IK Investment Partners (“IK”) has reached an agreement to acquire TCM Group A/S (“TCM” or “the Group”), a leading Scandinavian producer of quality kitchens, from Axcel. Financial terms of the transaction are not disclosed.

Headquartered in Holstebro, Denmark, TCM Group develops, produces and sells quality kitchens. The Group has a broad and innovative range of kitchens, selling its products under the well-known brands Svane, Tvis and Modulia. TCM’s core market is Denmark with an increasing focus on the rest of the Nordic region, and an expanding network of stores across Denmark and Norway. In total, TCM has 300 employees, with production facilities in Tvis and Horsens.

“Over recent years, TCM has increased its market share and revenue despite a challenging market, which speaks highly of the management team. We believe the Group is well-positioned through its strong brands, clear focus on product innovation, and high customer satisfaction. Our intention is to strengthen TCM’s Nordic development by providing financial support and industrial expertise,” says Kristian Carlsson Kemppinen, Partner at IK Investment Partners, and advisor to IK Funds.

“We are delighted to partner with IK. They will facilitate growth in our selected markets and support the development of our product portfolio and production set-up. We expect to benefit from their expertise and network as we further enhance our leading position in a consolidating industry,” said Ole Lund Andersen, CEO of TCM Group.

Completion of the transaction is subject to legal and regulatory approvals.

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About IK Investment Partners

IK Investment Partners (“IK”) is a Pan-European private equity firm focused on investments in the Nordics, DACH region, France, and Benelux. Since 1989, IK Funds have raised more than €7 billion of capital and invested in over 90 European companies. IK Funds invest together with

management teams in mid-sized companies that have strong improvement potential, operating in the business services, care, industrial goods and consumer goods sectors. For more information, visit www.ikinest.com

About TCM Group

TCM Group develops, manufactures and sells kitchens and bathrooms from factories in Tvis and Horsens respectively. TCM Group expects revenue of more than DKK 500 million in 2015. TCM Group comprises TMK A/S and Concepta A/S, both suppliers of kitchens, bathrooms and wardrobes. TMK is the third-largest kitchen manufacturer in Scandinavia, with strong brands such as Svane Køkkenet and Tvis Køkkener. Mainly a supplier to the Danish market, the company has an increasingly international focus. Concepta is a supplier of kitchens and bathrooms to the DIY market. Its products are mainly distributed through Nordic DIY chains under various brands. For more information, visit www.tmk.dk