

FSN Capital acquires Aura Group AB from Bridgepoint

26. April 2006 - Aura, the Swedish long life lighting manufacturer, has been sold by Bridgepoint to Nordic mid-market private equity investor FSN Capital Partners AS.

Aura's principal activity is the development, manufacture and sale of long life fluorescent lamps for industrial and commercial use, although it also sells and distributes other lighting products. The long life and high reliability of Aura's lamps means customers have to replace lamps less frequently, offering customers significant savings in re-lamping costs. Aura's lamps are therefore particularly suited for use in diverse difficult to access locations and in hostile environments. Example applications include outdoor signage, oil rigs, tunnels, clean rooms, cold stores, warehousing, and high ceiling factories and production areas.

Aura's headquarter and main sales office is based in Stockholm, its manufacturing facility is located in Karlskrona in Southern Sweden and it is represented in 20 other countries including the US. The company, which employs 160 staff, has grown EBITA under Bridgepoint ownership by more than 60% to SEK 49 million in 2005.

"Management in Aura has done a tremendous job in developing the company in recent years. We look forward to actively support this enthusiastic management team in the further international expansion" says Thomas Broe-Andersen of FSN Capital Partners AS.

According to Bridgepoint Partner Graham Oldroyd, Aura has been a successful investment that has enjoyed strong growth in sales and profitability. "Aura has enlarged its customer base, has expanded its sales inside its core Nordic market and in Germany, the rest of Europe and into the US, and has introduced important new long life lamp variants, building a strong base for future further development."

Aura Chief Executive Svante Lundbrink added: "Under Bridgepoint ownership our business has strengthened its position as the world market leader in the development, sale and manufacture of long life fluorescent tubes. We have internationally recognised products which offer our customers significant advantages, and many new market opportunities. Another chapter in the Company's history now begins with the transfer of ownership to our new partner, FSN Capital Partners AS, supporting the existing management team in leading the further growth in the business."

Debt was provided by HSH Nordbank, Copenhagen Branch

Advisers involved in the transaction were: for Bridgepoint – MCF Corporate Finance, Vinge Advokatbyrå (legal), Ernst & Young Stockholm (financial), Oxdonian (vendor market due diligence), Halcrow Group Limited (environmental); for FSN Capital Partners AS – Icon Investment Banking (corporate finance), Hamilton Advokatbyrå (legal) and Deloitte (tax and financial).

The investment in the Aura Group AB is FSN Capital's third investment in its second fund and the second investment in Sweden. On March 30, 2006, FSN Capital acquired Alignment Systems AB with its main offices in Kungsholmen.

About MCF Corporate Finance (MCF)

MCF is an independent international corporate finance advisory firm specializing in cross border and domestic M&A transactions in the German and Nordic markets. MCF's head office is in Hamburg and it has a branch office in Helsinki and a subsidiary in London. For further information please refer to www.mcfcorpfin.com.

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