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Swedish buyout firm Litorina Kapital, led by Harold Kaiser, has held the final close of its latest fund two times oversubscribed despite losing cornerstone investor Swedbank.

Swedish buyout firm Litorina Kapital has held the final close of its third fund on SEK1.38 billion (€150 million, \$211 million).

The fund was two times oversubscribed with increased investor interest after Litorina held its first close on SEK843 million in July. The fundraising from a diversified investor base comes after Swedbank, the cornerstone investor in Litorina's two previous funds, decided to withdraw from private equity.

Harold Kaiser, managing partner at Litorina, said: "Swedbank was the original sponsor when we set up Litorina but it did not participate in this fund because it has stopped investing in private equity." Litorina also bought Swedbank's 10 percent stake in the management company in 2005.

Kaiser said Litorina had wanted to diversify its investor base as a natural development of its business and the decision was not affected by Swedbank's departure.

The fundraising targeted an international investor base, having raised the capital for its previous two funds from domestic investors. Investors this time included French fund of funds Access Capital, the third Swedish AP pension fund, Swiss fund of funds LGT Capital and several undisclosed US and European investors.

The final close comes shortly after the firm sold electronic queuing company Q-MATIC alongside UK buyout firm 3i to Altor making a return of more than 9 times on its original investment.

The fund has already bought three companies: swimming pool products business Pahlén, insurance and credit card protection company Securia Systems and flower delivery service EuroFlorist.

Since 1998, Litorina Kapital has invested approximately SEK1.2 billion in 27 companies. Its current portfolio has 11 companies with a combined turnover of around SEK3 billion.

Matrix Private Funds Group acted as sole placement agent.