



## PRESS RELEASE

### AAC Capital Partners creates the world's number one sauna manufacturer

**Stockholm, 21 August 2008** – In a deal that will combine two of the world's leading sauna companies, AAC Capital has, through its portfolio company Helo Group Oy (formerly Saunatec Oy), agreed to acquire the Tylö Group from the Janson family in an exclusive process. The acquisition will create the world's largest sauna manufacturer with industry leading brands like Helo, Finnleo, Tylö and Kastor. Financial details have not been disclosed.

Established in 1949 and based in Halmstad, Sweden, Tylö is one of the leading sauna company in the world with sales of around €36 million. The company develops, manufactures and markets a broad product range that includes sauna heaters, steam bath products, control units and sauna accessories. Tylö's core markets are Sweden, Russia, Norway and France.

Established in 1919, Helo is based in Hanko Finland, with the core markets being Finland, USA, Germany and the UK. The company has sales around €50 million and has been owned by AAC Capital Partners ("AAC") since 2006. In the beginning of 2008, Helo acquired Lumilaude OY.

**Johnny Wärnelöv, Chairman of Helo** says: "This is a great opportunity to combine two leaders in the sauna industry. The industry benefits from the global wellness trend, where a growing number of people focus on looking after their bodies and health. We see significant growth opportunities in the world market, which has huge untapped demand. We expect synergies in sourcing and administration, while the distribution and brand names will continue to operate without major changes."

**Johan Bjurström**, Managing Partner at AAC Capital Partners Nordic office in Stockholm, said: "We are very happy to support this add-on acquisition by Helo which we believe will deliver good operational synergies. There are exciting prospects for increased sales across many countries but we are particularly excited by the Russian market, which is growing by 10-15 per cent per year."

Completion of the deal is conditioned upon regulatory approval.

**ENDS**

## Advisers to AAC Capital Partners

- Debt financing provided by: Nordea & Nordic Mezzanine
- Investment banking: Evli Bank
- Legal: Vinge
- Commercial due diligence: ADL
- Financial due diligence: Ernst & Young

## Advisers to Sellers

- Legal: Lindahl
- Financial: PricewaterhouseCoopers

## Notes Editors

### Helo

Established in 1919, Helo produces, sells, develops and markets sauna heaters, steam generators, sauna rooms and sauna accessoires globally. The key markets are Finland, USA, Germany and the UK. The Company has sales around €50 million and has been owned by AAC Capital Partners ("AAC") since 2006. In the beginning of 2008, Helo acquired Lumilaude OY.

### AAC Capital Partners

AAC Capital Partners (formerly ABN AMRO Capital) is one of Europe's leading private equity firms, with teams operating in three countries in Northern Europe (the Netherlands, UK, and Sweden). Total funds under management by AAC Capital Partners as of today are €1.8 billion. AAC Capital Partners' main focus is to back management buyouts and management buy-ins of profitable, cash-generative Northern European companies, usually with a value between €50 – 500 million in the industrial, services and consumer sectors.

AAC has made three buyouts so far this year, the acquisition of James Dewhurst in April, BabySam in February and Empower in January. In 2007, AAC Capital Partners executed seven buyouts (Ocean Media, Dunlop Aircraft Tyres, OyezStraker, T.G.I. Friday's, Baarsma Wine Group, Sdu, Vetus).

AAC Capital Partners has recently completed successful exits from Drie Mollen, FABORY, GGP, TMI, Park Resorts and Iittala.

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