

PRESS RELEASE

Stockholm, May 20, 2019

Segulah III L.P. and Segulah IV L.P. divest Gunnebo Industries

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Segulah and minority shareholders have signed an agreement to divest 100% of Gunnebo Industrier Holding AB to Crosby Worldwide Limited. Crosby, majority owned by KKR North America Fund XI L.P., is a leading global provider of lifting, rigging, and material handling hardware.

Gunnebo Industries is an international industrial group engaged in providing premium lifting and material handling products to a global customer base. The company was founded in 1764 and operates manufacturing facilities in Sweden, Norway and the US. The Company also has subsidiaries in nine countries and distribution partners in more than 50 countries.

Gunnebo Industries was acquired by Segulah in August 2008. During Segulah's ownership, the Company has successfully divested three non-core business units to focus on lifting and related applications. Additionally, Gunnebo Industries has completed extensive operational improvements. Gunnebo Industries generated revenues of MSEK 998 in 2018.

"This is an exciting new chapter for Gunnebo Industries, its employees, and customers. In combining the talent and resources of both companies, we will be able to take our customer offering to a whole new level. We look forward to joining the Crosby team, who share the same values as us – innovation, quality and safety." says Fredrik Wiking, CEO of Gunnebo Industries.

"Gunnebo Industries has performed strongly over the past years under the leadership of the current management team. The merits of combining Crosby and Gunnebo Industries are evident, creating a stronger combined business positioned for future growth", says Sebastian Ehrnrooth, Chairman of Segulah Advisor AB.

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