

## NEW OWNERS TO RESTRUCTURE BERGTEAMET

---

Bergteamet has during some time been under significant financial pressure driven by the very difficult conditions in the mining industry. Since the middle of 2012, iron ore prices have dropped by close to 60% and customer projects have consequently been cancelled or postponed. During the same period, the competitive pressure has increased significantly. Since 2012, significant restructuring measures have been undertaken, including substantial staff reductions, cash releasing activities and efficiency improvements. However, these have not been sufficient to counter the substantial reduction in revenues.

Recent events have made it clear for the board and owners that a financial restructuring of the company would be required as well as a substantial capital injection. During the past couple of weeks, discussions have been held with the companies main stakeholders to find a solution. During the end of last week, a long-term solution was proposed by the bond holders in Bergteamet where the founder of Bergteamet and current co-investor, Jan Marklund, would reassume full ownership of the company and its obligations.

Polaris and co-owner Accent Private Equity believes that the proposed long-term solution is the best alternative to secure the survival of the company's operations long-term and we fully support this proposal as it has been described. In order to finalize the long-term structure during the next couple of weeks, the bond holders in Bergteamet Holding AB chose on the afternoon of the 22<sup>nd</sup> of February to exercise their right to assume control of the company's operations concentrated in Bergteamet AB by declaring the bond loan of SEK 500m in Bergteamet Holding AB due for immediate payment. As a consequence, the holding company majority owned by Polaris together Accent Private Equity, has filed for bankruptcy on Monday morning the 23 February 2015. The new owner of the operating company Bergteamet AB, Jan Marklund, will now continue operations while finalizing the new long-term structure to secure the future of the company together with the bond holders.

Polaris, together with the board of Bergteamet, bond holders and the new investor share a desire to make the proposed long-term solution come into place and we hope this will be realized shortly.

We would like to thank management and Board for their hard and dedicated work in very difficult circumstances.

For further information from Polaris, please contact:

Jan Dahlqvist  
Partner, Polaris  
Tel: +46 708 17 60 60

Jan Johan Kühl  
Managing Partner, Polaris  
Tel: +45 23 25 32 66

  
**POLARIS**

POLARIS PRIVATE EQUITY  
MALMØGADE 3  
DK-2100 COPENHAGEN  
TEL: (+45) 3526 3574  
FAX: (+45) 3526 3594

[POLARIS@POLARISEQUITY.DK](mailto:POLARIS@POLARISEQUITY.DK)  
[WWW.POLARISEQUITY.DK](http://WWW.POLARISEQUITY.DK)  
CVR NR. 28501765