

Alder is divesting r2p GmbH

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Alder Fund I AB ("Alder") and the minority shareholders of r2p GmbH ("r2p" or the "Company") have entered into an agreement for the sale of all shares of the Company to HQ Equita, a German direct investment company.

r2p is a globally active provider of IP-based system solutions for public transport covering communication, security and monitoring applications. The Company has 117 employees, is headquartered in Flensburg, Germany, and has subsidiaries in Denmark, the UK, Switzerland and Brazil. The Company has entered into an agreement to merge with Open Access Pty Ltd ("Open Access") at the completion of the transaction. Open Access is based in Sydney, Australia, and has a complementary product portfolio and geographical reach to r2p. The Company's customers include well-renowned global OEMs with high demands on technology and quality.

Alder acquired a majority stake in r2p in September 2012 when the Company had 30 employees. Since then, r2p has increased its turnover four-fold, rapidly increased its OEM business with focus on train suppliers, broadened its product portfolio to become a full system supplier and taken a leading role in the digitalisation of the industry. Three add-on acquisitions were made during Alder's ownership in addition to entering the agreement to join forces with Open Access.

"We invested in r2p and its vision to build an important international player in the fast-growing market of digital public transport solutions. Strong and consistent sales growth and the development of a range of high-quality products are tangible results of the hard work", says Jonas Frick, Partner at Alder.

"We have worked with r2p to build a strong international platform for the Company. Through a number of add-on acquisitions and continuous product development the Company is now ready for the next step together with Open Access and HQ Equita", says Henrik Flygar, Partner at Alder.

Advisors

Lincoln International acted as financial advisor, White & Case as legal advisor and Deloitte has provided transaction services to Alder and the other Sellers in the transaction.

For further information, please contact:

Henrik Flygar, Partner, Alder, +46 706 66 07 79

About Alder:

Alder is a Swedish growth investor within the sustainable technology sector. Our investment focus is on proven and established companies with strong growth potential. Alder currently

manages investment funds with committed capital of approximately EUR 200 million with investors such as AP7, Folksam and Kyrkans Pensionskassa. For more information, visit: www.alder.se.

About r2p:

Headquartered in Flensburg, Germany, the r2p group (“r2p”) is a globally active provider of IP-based system solutions for public transport covering communication, security and monitoring applications. The fully integrated portfolio of hard- and software products for passenger and fleet flow management r2p offers include CCTV, Passenger Information Systems (PIS), Passenger Announcement (PA), passenger counting, infotainment and fleet management with real-time data transfer and analysis for rail and road vehicles. The group has a network of subsidiaries in Denmark, the UK, Switzerland and Brazil. r2p currently employs around 117 people. For further information, please refer to www.r2p.com

About HQ Equita:

HQ Equita GmbH (“HQ Equita”) is the direct investment company of HQ Capital. Since its foundation in 1992, the company has raised capital commitments totalling more than one billion euros and has invested in more than 30 companies. The group of investors behind HQ Equita includes institutional investors, family offices, foundations and entrepreneurial families – such as the Harald Quandt family. For further information, please refer to www.hqequita.com