

Press release

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EQT Opportunity sells Strauss Innovation

- EQT Opportunity sells German retail chain Strauss Innovation to an affiliate of Sun European Partners LLP
- Successful turn-around from loss-making to expected profit in 2011
- Continued focus on growth of the business under new ownership

The EQT Opportunity Fund (“EQT Opportunity”) has reached an agreement to sell its shares in German retail chain Strauss Innovation (“Strauss”) to an affiliate of Sun European Partners LLP, the European advisor to Sun Capital Partners, Inc. The minority shareholder, Geringhoff family, will also sell its stake. The value of the transaction is undisclosed.

Strauss is a private-label retail chain with approximately 100 stores in Germany and around 1,100 employees. The business has strong customer loyalty and is well known for its innovative assortment concept, combining interior decor with women’s and men’s apparel.

EQT Opportunity acquired Strauss in 2008 and has since executed a thorough restructuring process including a brand repositioning and the closing down of non-profitable stores. The restructuring resulted in a turn-around and Strauss has transformed from a loss-making business in 2008 to one which is expected to generate profits for the full-year 2011. Revenues for 2010 amounted to almost EUR 170 million.

Strauss is now focused on pursuing its strategy of profitable and accelerated growth. The launch of its online shop in 2010 was followed by the opening of two new stores in Hannover and the re-opening of the Bonn store in 2011. Additional store openings and refurbishment and modernization of the existing store portfolio are planned for 2012.

“After a successful turn-around, Strauss has a strong footprint and great opportunities for growth. Sun European Partners has vast experience of the retail sector and is well established globally. They possess a keen understanding of Strauss’ unique lifestyle concept and business model and we are confident that they will be able to develop the company even further”, says Karsten Thiel, Chairman of Strauss and member of the EQT Industrial Network.

“Strauss is a distinct German retail format with great traditions, a loyal customer base and an exciting product portfolio. With our experience of the retail sector, Strauss represents a significant opportunity for sustainable growth. We look forward to working with the management team to achieve that”, says Benjamin Buerstedde, Vice President of Sun European Partners.

The transaction is subject to approval from antitrust authorities and is expected to be concluded during the first quarter of 2012.

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About EQT

EQT is the leading private equity group in Northern Europe with close to EUR 18 billion in raised capital and multiple investment strategies. Together with a superior network of Industrial Advisors, EQT implements its business concept by acquiring or financing high-quality medium-sized to large companies in Northern and Eastern Europe, Asia and the United States, developing them into leading companies. Development is achieved by applying an industrial strategy with focus on growth. Since inception, EQT has invested more than EUR 10.8 billion in around 100 companies and exited close to 50. EQT-owned companies have more than 550,000 employees.

***EQT Partners**, acting as investment advisor to the managers of each EQT fund, has around 120 investment professionals with an extensive industrial and financial competence. EQT Partners has offices in Copenhagen, Frankfurt, Helsinki, Hong Kong, Oslo, London, Munich, New York, Shanghai, Singapore, Stockholm, Warsaw and Zurich.*

More information can be found on www.eqt.se