

PRESS RELEASE

Stockholm February 26, 2018

Crem International continues its expansion with Welbilt as new owner

Priveq Investment fund IV L.P (“Priveq”) has together with the other owners of Crem International entered into an agreement to divest Crem International to Welbilt, Inc. (“Welbilt”), a leading global provider of foodservice equipment listed on NYSE.

Crem International is a global company of recognized prestige in the production of professional coffee machines, adding more than 50 years of experience in the market and sales into more than 80 countries. Crem International develops, manufactures and markets coffee machines under three strong brands – Coffee Queen, Expobar and Spengler for offices, restaurants, catering and convenience. The foundation with Coffee Queen (Sweden) and Expobar (Spain) together with the recent incorporation of Spengler (Germany), has transformed Crem International to the sector manufacturer with the most extensive product range, leading the market in the design and technique, and manufacture of any type of coffee solution at professional level.

In 2012, Priveq invested as a majority owner in Crem International alongside with SEB Venture Capital, the founders Georg Möller and the Olaso family, and the management in Crem International led by the CEO Sebastian Lindström. Crem International has for the duration of Priveq’s ownership grown to a leading player in the market for professional coffee machines in all important segments. Crem International’s turnover has grown from SEK 450m to SEK 770m with high profitability.

“Together with Priveq and SEB Venture Capital , we have transformed Crem International to a leading global producer of professional coffee machines. We look forward to continue the company’s successful expansion together with Welbilt.” says Sebastian Lindström, CEO of Crem International.

“Crem International has during our ownership continued its profitable growth and during 2015 completed the acquisition of the German strategic manufacturer Spengler. The success is based on the strong foundation and structure that the company has created in everything from product development to the sales organization and that the management at the same time has been able to keep the entrepreneurial spirit. We believe that Welbilt as an international company within food service equipment will continue to grow Crem International to the leading supplier in all segments globally.” says Karl-Johan Willén, partner at Priveq Advisory AB, acting in its capacity as adviser to Priveq G.P. IV Ltd, being the general partner to Priveq Investment Fund IV L.P, and board member in Crem International.

Alantra has acted as financial advisor to Crem International and its owners.

For further information, please contact:

Sebastian Lindström, CEO Crem International

Tel +46 70 308 94 51

sebastian.lindstrom@creminternational.com

Karl-Johan Willén, Priveq Advisory AB

Tel. +46 70 950 88 25

karljohan.willen@priveq.se

About Priveq Investment

For 35 years, Priveq Investment has invested in profitable growth companies. The business concept is to generate value through long-term investments and active ownership in unlisted growth companies. Since 1983, approximately SEK 3,5 billion has been invested and Priveq Investment and its employees have carried out 122 investments and been involved in taking 25 companies to an IPO. The current portfolio consists of 16 companies which has a total revenue of approximately SEK 6 billion and 2,300 employees. Some of the current portfolio companies are 21 Grams, Danfo, Ports Group, QleanAir Scandinavia and Visual Art. Behind Priveq Investment is essentially a number of long-term, institutional pension funds in the Nordics and Europe, for example Skandia Liv, Fjärde AP-fonden, Kommunal Landspensjonskasse (KLP) and Europeiska Investeringsfonden (EIF). Priveq Advisory AB acts as investment advisor to the Priveq Funds. More information is available at www.priveq.se.