

“Too much public disclosure would make it difficult to make the fundamental changes to businesses which lie at the heart of genuine value creation.”

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Creative sewing

THE SUCCESSFUL TRANSFORMATION OF VSM

PRIVATE VS PUBLIC EQUITY

**IK EXITS NOBIA AFTER
IMPRESSIVE TURNAROUND**

Setting the agenda on key global issues

Current prospects for the world economy, corporate governance and global health were some of the important and difficult questions tackled at this year's World Economic Forum.

THE WORLD ECONOMIC FORUM (WEF) Annual Meeting in Davos always promises a packed programme of challenging economic, social, scientific and political debates and this year was no exception. Where I found a difference was in the generally more relaxed, confident mood of delegates. The last two years, by contrast, have been more 'anxious' with the global outlook far less predictable.

As always, selecting which topics to highlight from such a vast array is difficult. Overall, however, I think the sessions on the world economy, ageing and health, as well as corporate governance were particularly relevant to IK and its industry.

One of the opening forums, which tackled the world economy over the coming year, left little doubt that a global economic recovery is now underway, but its sustainability remains a key question. The US and China have forecast GDP growth for 2004 of 4.5 per cent and 8.5 per cent respectively. But will this growth trend continue into 2005 or are we locked into a cycle of boom and bust?

Some participants were bullish about the US economy and, because it is the 'locomotive for the rest of the world', also bullish about the world economy. Others, however, pointed to the burdens of mounting US deficits, record levels of personal indebtedness and the 'unique' lack of job growth and the income generation associated with new jobs.

With its abundant supply of low-cost skilled and unskilled labour, China's prospects for sustaining its growth rate appear to be pretty good. But whether Asian countries can continue to increase their large amounts of US held debt is questionable.

What is clear is that for the world economy in general, and that of the US in particular, the outcome of the forthcoming US presidential elections will have a major impact. Personally, I believe it important that the debates leading up to these elections do not scare off capital market participants and prematurely halt the economic expansion which has recently emerged.

Global health and ageing are recurring themes at the WEF. And now the discussion is heading beyond demographics to 'psychographics' – the attitudes of consumers as they grow older. We were alerted to the need to be very careful. Apparently, designing specifically for ageing groups that don't consider themselves elderly can misfire.

On the complex issue of corporate governance,



PSYCHOGRAPHICS: Global health and ageing are recurring themes at the World Economic Forum in Davos, Switzerland.

corporations have struggled to govern themselves ever since some years after 1612 when investors forced the Dutch East India Company to disclose profits, pay dividends and establish a non-executive board. The struggle isn't likely to end soon as new pressures, laws, markets and risks continue to unfold.

But maybe further increase in regulation is not the answer. It was suggested that the effort of ticking boxes of compliance can cloud focus and stifle entrepreneurial incentives that create wealth in the first place. Yet it is quite possible that the threat of regulation helps markets help themselves. That is also the goal for corporations seeking to dramatically improve self-governance.

A key feature of private equity is that it is in itself strictly ownership-oriented, aiming at the best possible outcome for investors. To this end, I also believe it is essential that private equity remains private in regards to disclosing portfolio companies' performance.

Too much public disclosure would make it difficult for management and their backers to make the fundamental changes to businesses which lie at the heart of genuine value creation. This is what sets private equity apart from public capital, and it needs to stay this way. **◀**



*Björn Savén
Chief Executive,
Industri Kapital*

Tailor-made transformation

VSM has been built from the ground up with new management, systems and a market-oriented approach to capitalise on a niche consumer market.



DRESSED FOR SUCCESS: High-tech sewing machines, accessories, embroidery design and software products are some of VSM's core businesses.

“THIS REALLY IS A very good example of what independence, focus, capital and commitment can do for a company,” says Svante Runnquist, Chief Executive of VSM (Viking Sewing Machines).

VSM, a leading producer and distributor of sewing machines and accessories, was backed by the Industri Kapital 1994 Fund in a buyout from Electrolux, the Swedish white goods manufacturer, in April 1997. Since then it has been transformed from a classic division within a larger group, with stagnating sales and earnings, into a successful standalone business which has revolutionised the world of creative sewing.

Looking back, VSM was an opportunity waiting to happen, but Electrolux was reluctant to sell. “We had identified VSM as non-core and knew that it would perform far better as an independent business – sewing machines require a totally different distribution strategy than traditional white goods. Our research

also showed sewing to be a growth market, so there was a big opportunity to unlock VSM and add value,” says Kim Wahl, Deputy CEO of Industri Kapital and member of VSM's Board of Directors.

Electrolux was finally persuaded to put VSM up for sale and, following a limited auction at the tail end of the process, IK had the deal sewn up. Now the hard work, with industry newcomer Svante Runnquist at the wheel, could begin.

Threading the needle

Runnquist had been recruited by Electrolux from Volvo to run VSM shortly before the decision to divest was made. “Electrolux had sounded me out about a possible sale and, for me, it was a big plus. You don't get many opportunities to manage a company through the entire value chain, so it was very exciting,” he explains.

Although producing a consumer product, as part of Electrolux, VSM had been focused

almost entirely on production. “Our strategy was to transform VSM into a market-oriented organisation and bring it much closer to its customers,” says Erik Larsson, member of IK's VSM team.

Alongside Runnquist with his long experience of consumer markets, a marketing director was recruited to take the market approach even further. In addition, steps were taken to improve VSM's management controls and overall ‘transparency’ by recruiting a new chief financial officer, Gunnar Vidén. New IT systems were introduced and VSM's financial reporting standards were raised to those of a listed company.

“Establishing these capabilities was a long and difficult process. It was really hard work and we had to carry on investing and growing the business at the same time,” Runnquist recalls.

The top team's motivation was reinforced when the buyout's original management share ownership scheme was widened from six senior managers to include about 24 managers and key employees. The ownership scheme was further expanded in a second step in connection with the Pfaff acquisition.

A stitch in time

Having built the foundations for a strong, stand-alone business, VSM set to work improving its margins and sales in individual countries.

A first step was to develop a positioning strategy for VSM's Husqvarna Viking brand. VSM also introduced a market-based pricing strategy. “Before the buyout, success had been based on the number of machines sold. Now the emphasis had to be on product profitability,” says Larsson.

VSM also created and invested in a marketing support function and implemented more consumer-driven product development processes. This produced leading edge machines, focused the company aggressively on the high end of hobby sewing, and really helped it grow and strengthen its market position.

Another key area of focus was on expanding VSM's after-sales product offering. This included supplying basic peripherals such as sewing needles and threads, through to high-tech accessories, embroidery designs and software products. “These new products and device offerings promote ‘hobby awareness and interest’ and really enable end-users to customise their hobby,” says Wahl.

“We aim to sell not just sewing machines, but ‘the joy of creative sewing’,” Runnquist points out. “We want sewing to be a modern, fun, personalised and growing hobby for people

who take pride in making their own things,” says Runnquist, himself an increasingly accomplished needle worker.

“I like making various gifts from time to time, such as an apron for my wife’s 50th birthday,” he reveals and, at a recent conference, ‘Svante’s tie certification classes’ were very popular. Runnquist has also been known to have VSM’s whole Board enthusiastically monogramming handkerchiefs.

To secure access to critical know-how, in 1999 VSM acquired Emnet Software – a UK company developing software for advanced sewing machines. Today it is part of the company’s core business.

On the distribution front, VSM made investments in educating dealers in the hobby-culture, increasing the number of total sales outlets, turning non-exclusive dealers into VSM brand dealers, introducing its own retail stores in the US and using the internet for after-sales and consumer communication.

Sew far, so good...

Another strand to IK’s vision for VSM was to strengthen the company’s position in Europe through strategic acquisitions.

“In the first 18 months post-buyout we looked at Bernina and Pfaff, but concluded that because Bernina was a good brand and a strong competitor, but with a geographical spread similar to Husqvarna Viking’s, it was helping us grow the market. Pfaff was potentially a better fit but appeared to be in trouble, so we decided to wait and focus on organic growth,” says Runnquist.

At the beginning of 2000, Pfaff (part of Singer) went into receivership. VSM was able to snap up the company’s household machines division for less than it probably would have had to pay two years earlier.

The acquisition has given VSM critical mass in Europe, sales synergies through having only one sales company in each country and cost synergies from rationalising the manufacturing process.

VSM acquired Pfaff on an assets-only basis. “But the real ‘deal breaker’ was our requirement to own the brand and close production in

Germany. It took time for the receivers to realise that we were very determined about this,” says Svante Runnquist. Pfaff’s production in Germany was moved to the Czech Republic, with some of the most advanced models now being produced in Sweden.

“The need for the machines to say ‘Made in Germany’ was a wrong and expensive assumption for Pfaff to have made,” Runnquist observes. Now, although manufactured elsewhere, they simply bear the tag line ‘German engineering’.

While an obvious option could have been to take the Pfaff brand out of the market, VSM quickly realised Pfaff’s strength, particularly in Germany and central Europe. This made a strong strategic case for going forward with one company and two global brands.

“Pfaff has a very different profile to Husqvarna Viking but we have still had a lot to do in terms of defining and enhancing both brands and really pulling them apart. It has been very important for us to define and defend ‘the soul of the Pfaff brand,’” notes Runnquist. Adds Larsson: “The danger is that any overlap in image would lead to the brands competing, but VSM’s management has done a great job on this.”

VSM has long been a strong player in the US sewing market which, in 1999, accounted for 69 per cent of the company’s sales with Europe turning in 26 per cent. However, by 2003 and with Pfaff on board, the US accounted for 63 per cent – a smaller slice of a larger pie, and Europe 30 per cent.

“Even now the US is our big success story and drives the company. But we have an aggressive growth strategy and will invest further to really penetrate the European market,” maintains Runnquist.

Going forward, the company is set to



VSM’S TEAM: From left: Erik Larsson (Deputy Director, IK), Gunnar Vidén (Chief Financial Officer, VSM), Svante Runnquist (Chief Executive, VSM), Kim Wahl (Deputy Chief Executive, IK) and Detlef Dinsel (Director, IK).

maximise expansion opportunities in Europe and elsewhere presented by increasing leisure time and the growing hobby-culture in many countries. Demographic trends in the shape of ageing populations will also work in VSM’s favour with sewing an activity traditionally favoured by older women.

Casting off

IK has been ready to exit VSM via an IPO in Stockholm for some time but, as yet, the stock market has not been sufficiently buoyant. Says Runnquist: “IK and VSM have always had a very clear, joint view on this. All along, our job has been to prepare VSM for an IPO or another type of realisation.”

As an interim measure, in December 2002 IK recapitalised VSM for 51 million – reaping 1.2 times its original investment yet still retaining 91 per cent of the company. Management and board members hold the remaining nine per cent.

“We really believe in what we have done with VSM. Through working closely with management, long-term value has genuinely been created,” concludes Kim Wahl. This is echoed by Svante Runnquist who says: “IK has been a very good owner. It recognised our potential, was prepared to invest in the growth process and has helped us in every way that a firm of its type could possibly do.”

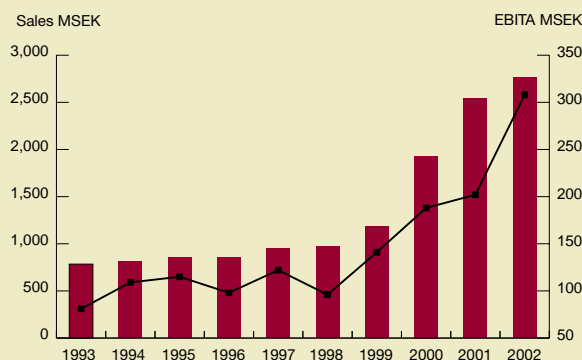
Improved key ratios

	1996	2002
No. employees	600	2,200
Sales (MSEK)	858	2,760
EBITA margin (%)	11	16 ¹⁾
Net working capital to sales (%)	31	19
After-sales as % of sales	18	25 ²⁾
Number of sales outlets	2,700	4,100

¹⁾ For comparable units. EBITA margin of 11% including Pfaff acquisition.

²⁾ For comparable units. After-sales 21% of sales including Pfaff acquisition.

Strong financial development



IK exits Nobia after building a kitchen industry market leader

After an exciting and rewarding journey, the Industri Kapital 1994 Fund has sold its entire holding of shares in Nobia to Swedish and international investors.

IN FEBRUARY, the Industri Kapital 1994 Fund sold its entire holding of shares in Nobia to a range of Swedish and international institutional investors. The sale, which corresponded to 25.4 per cent of the total number of shares in Nobia, generated approximately €117 million in proceeds to the investors in the Industri Kapital 1994 Fund. This brings the total proceeds from the Nobia investment to approximately €270 million, which makes it one of Industri Kapital's most successful holdings to date.

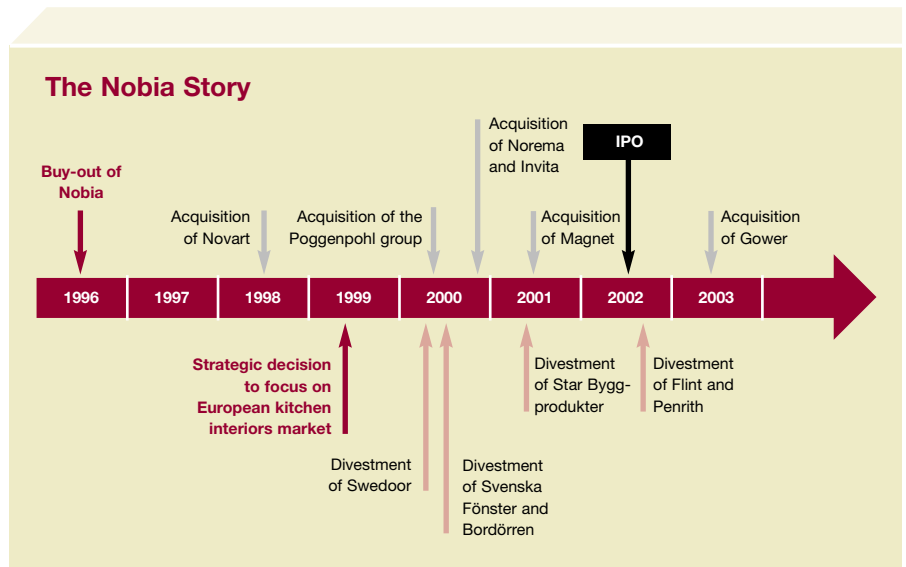
The Industri Kapital 1994 fund acquired Nobia from the Swedish forestry group Stora AB in September 1996. At that time Nobia was a loss-making manufacturer of kitchens, doors and windows, as well as a wholesaler of building products. The company was focusing on the Nordic region.

The turn-around

Following the buyout, Nobia's management team, headed by Chief Executive Fredrik Cappelen supported by IK, embarked on an extensive industrial change programme. "It was essential to ensure that, with Fredrik Cappelen and his crew, we had the right team to drive through necessary restructurings in order to lay the foundation for the aggressive expansion strategy that would be implemented later" says Michael Rosenlew, IK Director and former member of Nobia's Board of Directors.

The first task was to reorganise the company's operations along product lines in order to cut costs and improve profitability. These efforts were followed by a comprehensive restructuring programme designed to adapt the company's production processes and headcount to meet the level of demand at that time and yet allow the company to remain poised to serve the construction market efficiently, when it eventually emerged from its cyclical low.

In 1998, Nobia acquired Novart, a Finnish kitchen manufacturer, in order to reach critical



mass in Finland within its kitchen business. Nobia also developed measures facilitating the benchmarking of operating performance between each individual operating entity in order to optimise their financial performance.

"Initially the focus was on driving profitability by addressing the company's cost base, organisational structure and production infrastructure. It was not until we had achieved a sound, solidly profitable platform in terms of operating performance that we could begin to refocus the business and expand through acquisitions," says Nobia's Chief Executive Fredrik Cappelen.

Having turned around the operating performance in each of Nobia's four divisions, Nobia carried out a strategic review of its business during spring 1999. The outcome was that Nobia should concentrate its activities purely around the manufacture and distribution of kitchens. Accordingly, in 2000 Nobia sold its door business to Danish Vest-Wood and its windows business to Danish Velux. In 2001, the wholesale unit was divested to Swedish Mindab.

Buy-and-build of kitchens

The intention was to build a leading international kitchen group able to gain market share and

generate margin expansion in Scandinavia as well as extend its operations into the rest of Europe through an acquisitions programme in what is, by all accounts, a highly fragmented sector.

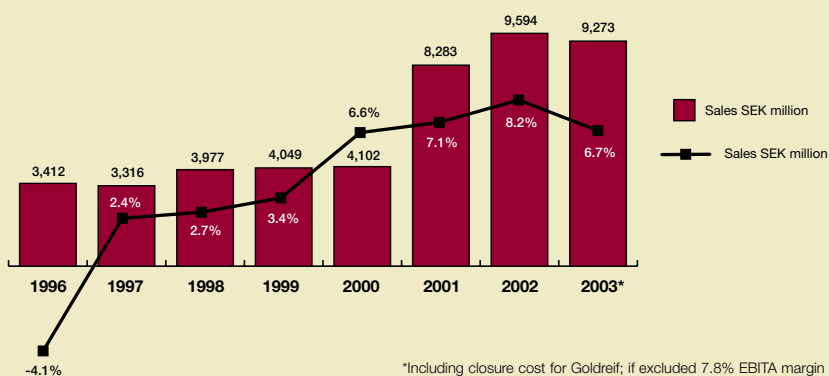
“When it came to sourcing acquisitions, we could see that Nobia needed to be a pan-European business in order to capture new market shares and achieve the critical mass necessary to exit at full value, but also to lessen its exposure to adverse economic cycles in the Nordic region,” recalls Michael Rosenlew.

Since 1999, Nobia has been a successful consolidator in the European kitchen industry through the acquisitions of the Poggenpohl Group (Germany), Norema (Norway) and Invita (Denmark) in 2000, Magnet (UK) in 2001 and Gower (UK) in 2003. These acquisitions have provided Nobia with strong market positions not only in Scandinavia, but also in the UK and in Germany. Furthermore, they have enabled Nobia to realise significant synergies through the streamlining and co-ordination of purchasing and production.

Exit of a focused and high-performing company

Over the past eight years, Nobia has been transformed from a sprawling, loss-making subsidiary trapped in a corporate hinterland to a highly focused and profitable kitchen company. The listing on the Stockholm Exchange in June 2002 was a natural next step in Nobia’s

Financial performance during IK’s ownership



development. The company now capitalises on its position as the clear market leader and consolidator of the European kitchen industry, and benefits from synergies arising from the combination of original and acquired businesses.

This transformation of Nobia was made possible by Industri Kapital taking an industrial approach in the Nobia investment. As Hans Larsson, Chairman of the Board of Directors, points out “it takes a lot of hard work from management, the Board of Directors and from

the owners to successfully go through such an industrial change process.”

“The Nobia investment is a good example of how buy-outs can work. A clear vision of where the company and the industry were heading formed the basis. A focused strategy was executed by a very strong management team supported by a dedicated owner. For Industri Kapital and its investors, this has been an exciting and rewarding journey,” concludes Björn Savén, Chief Executive of Industri Kapital. ◀

Private equity in the limelight at the World Economic Forum



HIGH SUMMIT: Once a year world leaders meet in the quiet Alpine resort of Davos, Switzerland. This year, private equity was highlighted.

A SPECIAL DINNER FOR senior members of the private equity industry was held in Davos in January as part of the World Economic Forum Annual Meeting 2004. This is the first time such an event has been staged, illustrating just how strong private equity capital has become in the international business world.

Under the chairmanship of Henri-Paul Rousseau, chairman and general manager of CDP Capital of Canada, panellists Sir Ronald Cohen of Apax, Volkert Doeksen of AlpInvest,

David Rubenstein of the Carlyle Group, Stephen Schwarzman of the Blackstone Group and IK’s Björn Savén discussed three key issues impacting the industry.

Is the surge of capital a blessing or a curse for the industry; will the private equity industry consolidate or become more global; will private equity become mainstream and, if so, how will it need to adjust?

After a lively debate, the main conclusions were that although the private equity industry

still has a long way to go, more capital under management would make it difficult for firms to maintain high returns.

On the consolidation/globalisation front, it was generally felt that the lower quartile performers will quietly leave the industry as they will be unable to raise new funds. Whether new players enter the scene will depend on LPs’ willingness to fund new funds. The industry is not expected to become global, other than in special segments.

As far as private equity becoming mainstream is concerned, with up to 40 per cent of corporate credits in the US already for buyouts, most participants believe that private equity is already mainstream. But, again, as a victim of its own success there will be increased competition for deals and return expectations may need to be adjusted downwards.

Transparency and industry regulation was also examined and although it was felt right that LPs press for improvements, delegates were emphatic that private equity should not be put under the same conditions as public investment as this would destroy one of its key success factors. ◀

Telefos sold Ki Consulting to TietoEnator

Telefos has divested one of its remaining businesses, Ki Consulting & Solutions, to TietoEnator. Ki Consulting is a Swedish IT and telecom consultancy company specialising in services for the telecom operators.

Ki Consulting was one of the companies that IK acquired from Telia in June 2001. During the last few years Ki Consulting has been operating in a challenging business environment characterised by the downturn in the IT and telecom sectors. Despite this, the company has managed to perform well and has implemented a number of measures to ensure sustained competitiveness, e.g.:

- New company structure, including customer and market driven organisation
- Cost reduction of over

SEK 500 million, or one third of the original cost base

- Restructured operational planning and control processes

“The successful divestiture is based on continued solid profitability in a business that has gone through dramatic restructuring during the last few years, both on the cost and on the revenue side. It is a tribute to the management of Ki and Telefos,” comments Christian Salamon, Head of IK’s Swedish team. Following the divestment of Ki Consulting, four companies remain within the Telefos Group: Swedia Network (network construction and maintenance), Validation (telecom consulting), TA Teleadress Information (data-management services) and Multicom (secure alarm network operations). The Industri Kapital 2000 Fund controls 51 per cent of Telefos. **IK**



Management changes in the Dynea Group

Roger Carlstedt has been appointed President and CEO of the Dynea Group. Mr Carlstedt joined Dynea in November 2003. Prior to joining the company, he held various executive positions within ABB. **IK**

Rapidcharge FrigoFrance new member of the Fives-Lille Group

In December, Cinetic Industries, a member of the Fives-Lille Group, strengthened its activities as a supplier of capital goods to the automotive industry by acquiring Rapidcharge FrigoFrance.

Rapidcharge FrigoFrance is one of the European leaders in designing and integrating fluid filling equipment. The company

has annual sales of approximately €30 million and employs nearly 130 people. The acquisition is part of Fives-Lille’s strategy to strengthen its automotive activities. Fives-Lille, which is owned by the Industri Kapital 2000 Fund, is an international industrial engineering group that designs and produces equipment, primarily for the automotive, steel and aluminium industries. **IK**

The Fortex Group acquires Rentex Schelde-Lin

In January the Fortex Group acquired Rentex Schelde-Lin, further strengthening its position as a leading textile service provider in the Benelux.

Rob van den Akker, Managing Director of the Fortex Group, commented: “Through this acquisition we will considerably broaden our coverage, market share and service offering in Southern Holland and the Antwerp region in Belgium. Rentex Schelde-Lin strengthens the Fortex Group through its modern equipment, qualified employees and good management.”

Rentex Schelde-Lin is located in Zeeland in the Netherlands. Last year the company had a turnover of almost €6 million.

Industri Kapital formed the Fortex Group in 2000 through the combination of three family-controlled companies: Rentex Fortex in the Netherlands and Derere and Deckers in Belgium. Fortex is today a leading provider of textile rental and industrial laundry services in the Benelux countries. With the acquisition of Rentex Schelde-Lin, the Fortex Group, with its 1,100 employees, is expected to reach an annual turnover of over €65 million. **IK**

Strategic acquisitions and joint venture strengthen Dyno Nobel

December was an exciting month for Dyno Nobel, the world’s leading global explosives company. Within a couple of weeks it announced a number of strategic transactions.

Firstly, it acquired the North American ammonium nitrate assets from a subsidiary of the US-based El Paso Corporation. Dag Mejdell, President and CEO of Dyno Nobel, stated “Access to North America’s lowest cost and fastest growing coal mining area as well as continued participation in metals, forestry and agricultural markets is a key step in Dyno Nobel’s North American strategic expansion.”

One week later Dyno Nobel and AECI Limited (AECI) of South Africa announced that they had

signed a heads of agreement to form a 50/50 joint venture company, DetNet International.

Both Dyno Nobel and AECI are placing their electronic detonator technology into the new joint venture that will give DetNet a substantial leap forward in technology platforms. The joint venture is another step in Dyno Nobel’s strategy of providing its customers with groundbreaking performance and practical innovation through a full range of initiation systems and explosives services.

A few days before Christmas, Dyno Nobel entered into a share purchase agreement to boost its stake in a key Australian ammonium nitrate (AN) asset to 50 per cent. With this acquisition, Dyno Nobel will own 50 per cent of Queensland Nitrates Pty Ltd

that owns an ammonium nitrate plant located at Moura in northeastern Australia.

“Queensland Nitrates is a key strategic asset for Dyno Nobel and our increased investment will enable us to meet our customers’ regional needs,” stated Dag Mejdell. “Having AN production on the east coast of Australia – with a particular focus on the strategic Queensland coal mining region – is a significant part of our long-term strategy. We aim to be self sufficient in the strategic raw material ammonium nitrate in all major markets around the globe.” **IK**



CEVA acquires Kemia

CEVA has made its first add-on acquisition under IK’s stewardship. In January, it acquired Kemia, a leading independent Mexican animal health company with sales of USD 4 million. This acquisition strengthens CEVA’s presence in Latin America (current presence in Brazil and Peru) and constitutes an ideal base for developing on the Mexican market. In terms of sales, the Mexican animal health market ranks 9 on a worldwide basis and number 4 for poultry. Kemia is focused on vaccines and pharmaceuticals for poultry and swine, which is a perfect fit with CEVA’s development strategy. CEVA was acquired by the Industri Kapital 2000 Fund in September 2003. The company develops, manufactures and distributes Animal Health Care products. **IK**

CALENDAR

24 May

Investor Advisory Committee Meeting, Stockholm

25 May

Investor Meeting, Stockholm

Industrial Advisory Board Meeting, Stockholm

End of May

31 March 2004 Reports distributed to investors

End of June

Next issue of IK News

PERSONNEL

New recruits

Bernadette Eisgruber

German. Assistant German team. Based in Hamburg

Promotions

Dirk Tetzlaff

to Deputy Director, German team

Christina Fagerberg

to Associate Director, Swedish team

Remko Hilhorst

to Associate Director, Benelux team

Jakob Moeller-Jensen

to Associate Director, Danish team

Anna Linder Lycett

to Group Treasurer

Elisabeth Sims

to Group Financial Controller

James Yates

to Manager Finance & Administration

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