

PERTEN INSTRUMENTS

Investment: **2010**

Status: **Exited**

Sector: **Analytical instruments for food/agri quality control**

www.perten.com

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A GLOBAL LEADER IN ANALYTICAL INSTRUMENTS FOR GRAINS, FEED AND FOOD

During Valedo's ownership, Perten Instruments has developed to become the global leader in analytical instruments to the grain, feed and food industries. The company has focused on building and strengthening the offering through significant investments in product development, new services and further development of Perten's unique calibration database as well as further strengthening of the knowledge in new application areas. Furthermore, Perten invested heavily in an expansion of subsidiaries in new geographic markets such as France, Italy, Canada and in building the sales-, marketing and service organization in general.

BACKGROUND

The family company Perten Instruments, developing and marketing analytical instruments for the grain and food industries, was founded in 1962 by Harald Perten. For several decades, Harald and his sons Jaan and Peter, built up Perten's business through a strong focus on the development of innovative products and services that in many cases have become global industry standards. In 2010, Valedo became a majority owner of Perten Instruments with an ambition and a plan to invest in accelerated growth and development. Jaan Perten reinvested in Perten Instruments in partnership with Valedo to remain a significant minority owner together with Valedo, the management team and the Board of Directors.

WHAT HAS BEEN ACCOMPLISHED

During Valedo's ownership, Perten Instruments has developed to become the global leader in analytical instruments to the grain, feed and food industries. The company has focused on building and strengthening the offering through significant investments in product development, new services (e.g. within aftermarket and service) and further development of Perten's unique calibration database as well as further strengthening of the knowledge in new application areas. Furthermore, Perten invested heavily in an expansion of subsidiaries in new geographic markets such as France, Italy, Canada and in building the sales-, marketing and service organization in general. Perten's compounded annual growth rate during Valedo's ownership was 17%.

"Perten Instruments has had a very strong development for several decades, but Valedo has had an ambition to further accelerate the development and both the courage and the will to invest and dedicate significant resources and capital to realize the full potential, in particular with regards to continued development of new products and series as well as expanding the geographical presence "

Jaan Perten

Former owner of Perten Instruments and partner investor alongside Valedo

"Perten's sales has nearly doubled through a focused growth strategy and at the same time the company has significantly increased its profitability and strengthened its strategic position. This has been made possible through significant investments and an extraordinary efforts from Perten's management team in implementing and realizing the growth strategy as well as the identified and prioritized development opportunities "

Fredrik Jönsson

Chairman of the Board of Perten Instruments 2010-2014

"I am very proud of what Perten has achieved in the market. Since 2010 we have accelerated our efforts to develop and launch innovative products and services and we have significantly expanded our sales and service organization in both existing and new markets. Perten has appreciated working with Valeo and now welcome PerkinElmer as our new owner, who we are convinced will be able to contribute significant resources and competence to further develop and grow our business. "

Sven Holmlund

CEO of Perten Instruments

KEY INITIATIVES DURING VALEDO'S OWNERSHIP

A number of initiatives were implemented during Valeo's ownership to strengthen the position as the global leader of analytical instruments for quality control of grain, feed, and food:

- Implementation of a growth strategy to strengthen the position in existing markets and growth in new markets
- An external Board of Directors was recruited with experience to growth and develop global technology companies
- Significant investments in product- and service development both with existing and new market segments
- Organizational development through the recruitment of key personnel and establishment of operations on a number of new geographic markets
- Execution of four add-on acquisitions to further strengthen the global market presence and the product portfolio
- Implementation of "operational excellence" initiatives e.g. cost reduction program and procurement management
- The owners have not taken any dividends and instead invested substantial amounts in the business
- Key personnel have been offered to invest in Perten in order to create a common agenda with the owners

DIVESTMENT OF PERTEN INSTRUMENTS

As Perten during 2014 had surpassed the ambitious targets set out at the time of Valeo's acquisition in 2010, an evaluation of a potential divestment was initiated. Valeo was contacted by a number of parties expressing their interest to acquire Perten. As the company was faced with new opportunities, the logic was further strengthened for the owners and from the company's perspective, to let a new owner support Perten in the company's next phase of development.

This resulted in Perten being acquired by PerkinElmer, Inc. in December 2014. PerkinElmer is a publicly traded global leading supplier of products, services and solutions focused on improving the health and safety of people and the environment. PerkinElmer's product portfolio and geographic presence on several new geographic markets gives Perten and its organization an attractive opportunity for further growth through an even stronger customer offering in existing and new markets.