



Press Release

Gothenburg, Sweden, January 13 2021

JCE grows through acquisition of food tech company Octofrost AB

JCE strengthens its product and industry segment through acquisition of a majority stake in Octofrost AB, a globally recognized developer and supplier of industrial food tech solutions for heat treatment and freezing. The company's founder, Ruben Larsson, with family will remain as minority owners of the company.

Octofrost AB has delivered its innovative and energy efficiency solutions to customers located in more than 50 countries across 5 continents in its efforts towards a more sustainable world with better food quality and less food waste. The company focuses on heat treatment and freezing through development and sales of highly automatized equipment for blanching, cooking, chilling and Individual Quick Freezing ("IQF"). The company has, since its inception in 1999 in Malmö, grown to a globally recognized supplier of industrial equipment and solutions for the food processing industry.

"OctoFrost has a strong position within a well-defined niche which is driven by an underlying trend towards high quality and sustainable food. Together with the founding family, our ambition is to further develop and grow the company long-term within current and new product segments", says Erik Forslund, Head of the unlisted product and industry segment at JCE.

"We are happy to announce this investment which emphasises our focus on high quality, niche, industry and product companies. Our strengths as active owners in combination with strong entrepreneurship in OctoFrost creates a good foundation for our long-term partnership", says Carl Backman, CEO of JCE.

"We are excited to continue developing the company together with JCE and reach even more customers across the world. Our experience together with JCE's competence and capacity creates great opportunities for further development of OctoFrost", says Ruben Larsson, founder of OctoFrost.

Rasmus Larsson, CEO of OctoFrost since 2013, will together with his management team continue lead the company.

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About JCE

JCE is a privately owned, diversified investment company based in Gothenburg. JCE has a strong history of creating successful companies since its inception in 1971 and today has more than 5,000 employees around the world through its holdings. JCE invests in both listed and unlisted companies and has a broad investment portfolio with companies including product/industry, digitalization services and software. www.jce.se

About OctoFrost AB

OctoFrost is a privately owned company with headquarters in Malmö. The company develops and supplies industrial food tech solutions for heat treatment and freezing globally through its offices in Sweden, Netherlands and US. www.octofrost.com