

**Danish premium confectionery brand LAKRIDS BY BÜLOW
to accelerate international growth with new strong international
ownership through IDG Capital**



The investment by IDG Capital is made in partnership with LAKRIDS BY BÜLOW's management to further support the Company's continued international growth across Europe, Asia and the US. The move marks a significant milestone in LAKRIDS BY BÜLOW's evolution from a local artisanal brand into a globally recognized premium confectionery player.

Since Valedo's investment in LAKRIDS BY BÜLOW in 2016, the company has developed and grown its operations and sales significantly, with revenues reaching 376 MDKK in 2024, a threefold increase since 2016. During this period, LAKRIDS BY BÜLOW has successfully grown its direct-to-consumer presence through its own retail units and own e-commerce operations. LAKRIDS BY BÜLOW has expanded internationally into new markets, primarily Germany, UAE and the UK, but also in the last two years the US.

"We are immensely proud to welcome IDG Capital as a new partner. Their global reach enables us to accelerate our expansion, and I'm excited to unlock the next chapter of growth alongside our new owners. In the first half of 2025, we delivered strong growth of 20% year-over-year, with double digit growth across all channels and especially strong performance in DACH, UK and the US. Looking ahead, we will continue to grow through our dynamic multi-channel model with B2B, ecommerce and own retail stores," says Fredrik Nilsson CEO at LAKRIDS BY BÜLOW.

"With IDG Capital as a new majority owner, LAKRIDS BY BÜLOW is one step closer to making the world love liquorice. Valedo has been a solid partner in creating a strong position in northern Europe. Now an exciting international growth journey will be fueled further. LAKRIDS BY BÜLOW will be able to benefit massively from IDG Capital's



international experience and consumer know-how.” Says Johan Bülow, founder and Creative Director.

“LAKRIDS BY BÜLOW is an innovative confectionery brand, renowned for its quality craftsmanship, its unique flavours and its distinctive packaging. We are delighted to be part of this new chapter for the brand and to introduce these exceptional products to consumers worldwide.” says Alexandre Quirici, Partner at IDG Capital.

The terms and conditions of the transactions are not disclosed. Completion of the transaction is expected to take place in the fall of 2025, subject to customary regulatory approvals.

About LAKRIDS BY BÜLOW

LAKRIDS BY BÜLOW is an international premium confectionery brand offering distinctive products based on innovative combinations of liquorice and chocolate founded on the Danish island of Bornholm in July 2007. With stores across Denmark, Germany, United Kingdom, Sweden, Norway, Finland, Austria and the United Arab Emirates, its products are sold through nearly 2,000 retailers in 35 countries. In 2024 the company had a revenue of DKK 376 million. Today, each piece is crafted with care at the factory in Copenhagen, and the company recently earned B Corp certification, reinforcing its commitment to high social and environmental standards.

About IDG Capital

IDG Capital is an international private equity investment firm, recognised for having pioneered venture capital in the Asian market since 1993. For over 30 years, IDG Capital has invested in more than 1700 companies, and made more than 600 successful exits through IPOs and M&A. Since 2008, IDG Capital has focused on global consumer investments, supporting leading brands across fashion, lifestyle, electronics, e-commerce, internet services, and food & beverage. Its past and current investments include Moncler, Acne Studios, Gentle Monster, HeyTea, Insta360, Luckin Coffee, Rossignol and Xiaomi amongst others.