

## Time for Growth invests in Zound Industries

**Paris based Time for Growth has agreed to invest €10 million in the fashionable electronics company Zound Industries. Stockholm based Zound Industries saw their most successful year so far in 2014 and the partnership will lay the ground for further expansion.**

The partnership, announced on July 3rd, means that Time for Growth becomes a significant owner in Zound Industries with approximately 10% ownership. The capital of €10 million will be used to finance the launch of Zound Industries first smartphone which will take place in London on July 16th.

– Zound industries have morphed in six years into a leading international music hardware company, at the forefront of fashion and technology. We look forward to joining the company on its product-anchored high growth track, and want to accompany the pivot launch of the first music dedicated smartphone, says **Henri de Bodinat**, President at Time for Growth.

Zound Industries, home to successful and award winning brands such as Urbanears, Marshall Headphones, Coloud, Molami, recently partnered with the Swedish telecom operator TeliaSonera. During 2014, the company's most successful year so far with an upturn of almost 70% from previous year, internal efforts were made to structure the company for further growth and continued profitability. The launch of the smartphone is one of the results of such efforts.

Investor Time for Growth targets fast growing European companies with the ability to extend its growth internationally, products from Zound Industries are today sold in over 20,000 stores across 95 markets and the partnership will be an important step in taking Zound Industries to a new global level.

– We are excited to have Time for Growth partnering with us in this continued journey. Zound Industries has seen strong progression in the past year and with the partnership we expect the growth rate to increase even further. We are looking forward to a period with numerous new product launches during summer and fall, in addition to the smartphone project, says **Pernilla Ekman**, CEO of Zound Industries.

Time for Growth will own approximately 10% of the company, the largest shareholders are still the founders **Konrad Bergström** and **Kenneth Schönborg** together with Varenne Investment and TeliaSonera. The technology investment bank GP Bullhound advised the transaction.

More information about Zound Industries smartphone launch will follow.

## **ABOUT ZOUND INDUSTRIES**

Zound Industries is based in Stockholm, Sweden, with offices in New York, USA and in Shenzhen China, and is home to audio accessory brands Urbanears, Marshall Headphones, Coloud and Molami. The company was awarded the Supergasell prize in December 2013 by leading Swedish newspaper Dagens Industri in recognition of its growth of almost 11 000% during a three-year period. For more information please visit; [www.zoundindustries.com](http://www.zoundindustries.com)

## **ABOUT TIME FOR GROWTH**

Time for Growth is a France-based growth capital private equity fund specialized in digital and entertainment, created in 2009. Time for Growth has invested so far in eight European growth companies. It is led by Henri de Bodinat, a former Sony Music manager, and as such is a natural partner for leading edge music hardware company Zound.

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