



Press release

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Norvestor makes multiple acquisitions within the Swedish health food sector

Norvestor IV, L.P. (“Norvestor”) has made multiple acquisitions within the Swedish health food sector. These transactions include:

- Naturapoteket AB, a Swedish health food store chain with 50 stores carrying the “Naturapoteket” brand
- United Care Scandinavia AB, a Swedish health food producer, wholesaler and retailer with 30 stores carrying the “Exist” brand
- Hälsöfack AB, an independent Swedish store chain with 125 stores carrying the “Life” brand

The new group will become the largest Nordic health food retailer selling a broad spectrum of consumer healthcare products with a combined 2004 turnover of SEK 800 million (€85m). Norvestor will hold 51% of the consolidated group while the remaining shares will be held by management and storeowners.

The new group will comprise more than 200 stores in Sweden with activities spanning the entire value chain, including production, wholesale and retail. The Swedish health food industry is regarded as less developed compared to other retail sectors. The management of the new group will consist primarily of key management personnel from the consolidated companies.

”As an independent store chain we are vulnerable to the current changes in this industry, even though we are the largest player in this market. We are therefore very satisfied with partnering with such a strong financial partner with relevant retail experience”, says Peter Svorono in Hälsöfack. The Life stores had revenues of SEK 410 million (€43m) last year. During yesterday’s shareholders’ meeting, the storeowners supported the proposition to join the new group. “There has been fantastic support from our members. This will have very positive effects on both our store owners and our customers”, says Svorono.

United Care Scandinavia AB is a Sundsvall-based company which owns 30 stores in the Exist chain and 2 factories. Further, the company is also a supplier of several leading products within this market. “This will be very positive for the whole industry”, says the CEO of United Care, Johan Andersson. “Our new group will be an attractive chain for consumers. We will have the best products, the highest quality service and the most skilled store personnel.” United Care had revenues of SEK 180 million (€19m) in 2004. “I’m looking forward to joining this winning team,” concludes Andersson.

“We are impressed by the people we have met within these three companies. They have great knowledge and deep experience within this industry, as well as pride and motivation that we appreciate. We are confident that the new group will be a successful player not only in the Swedish market, but also within the Norwegian and Finnish markets making the company a strong Nordic health food player”, says the incoming chairman in the new group, Rolf Straume, a partner at Norvestor Equity.

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Norvestor Equity is the leading private equity group in Norway. Norvestor Equity advises funds in making private equity investments in strong growth companies in the Nordic mid-market that have the potential to achieve a leading Nordic or international position either through domestic organic growth, through acquisitions in fragmented industries or by expanding into new countries. The Norvestor Equity team has collectively executed 20 cross-border deals between Norway and Sweden, and the team has been active in the Nordic private equity market for twelve years. This transaction will be the third acquisition executed by Norvestor IV, L.P in 2005. The other transactions include Panorama, a leading Norwegian jewellery wholesaler and retailer, and SCAN Geophysical, a Norwegian company delivering seismic services to the oil and gas industry.