



Oslo, 7 May 2015

## Press Release

### Norvestor invests in Permascand

**Norvestor VI, L.P. (Norvestor), a fund advised by Norvestor Equity AS, has invested in Permascand AB, based in Ljungaverk, Sweden. Permascand is a leading engineering and manufacturing company across the business areas of electrochemical process technology, water treatment systems and welded equipment & components, with more than 90% of revenues from international sales.**

Permascand's business is built on 45 years' experience within electrochemical process technology and advanced materials science, as an integral part of the Dutch multinational AkzoNobel supplying dimensionally stable anodes (DSA<sup>TM</sup>) based on catalytic coating of titanium. Core to the recent successes and future growth strategy is the utilization of this unique combination of competencies in a range of applications across several industries.

*"Following the carve-out from AkzoNobel in 2012, we have remained deeply committed to continuing serving the requirements of AkzoNobel, while at the same time improving competitiveness and gradually developing our product and service offering alongside other business partners. We remain thankful to Mittkapital and Inlandsinnovation for their professional support through an important phase for Permascand. At the same time, we are truly excited about the opportunity to partner up with Norvestor to develop the next chapter in our business history as we continue to approach new market segments and geographies."* says Fredrik Herlitz, CEO of Permascand.

*"Based on 45 years' experience within electrochemical process technologies, Permascand has been able to expand their range of products and services related to high-end process technology and materials science and metallurgy. Following recent significant investments in advanced manufacturing technologies and highly scalable processing capacity, Permascand is set to continue its growth in selected niches and geographies within a vast addressable market."* says Per-Ola Baalerud, Partner at Norvestor Equity and chairman designate in Permascand.

Following the acquisition, Norvestor will become the largest shareholder in Permascand with about 88 % of the shares, while the remaining shares will be held by Fredrik Herlitz (CEO) and Ingar Jensen (current chairman). The Company had revenues of SEK 227 million in 2014, and has 120 employees.

For further information:

Per-Ola Baalerud, Partner Norvestor Equity

Telephone: +47 916 30 007

Email: pob@norvestor.com

Fredrik Herlitz, CEO Permascand

Telephone: +46 70 265 56 00

Email: fredrik.herlitz@permascand.com

**Permascand AB** was established as a joint venture between AkzoNobel and Permelec de Nora in 1971 and operated as AkzoNobel's in-house R&D centre and supplier of electrodes to their world-wide electrochemical plants as market leaders within the Chlorate industry. In the early 1990ies Permelec left the joint venture and Permascand continued as a wholly owned subsidiary of AkzoNobel until 2012. In 2012, key members of management acquired the company from AkzoNobel backed by state-owned regional investment companies Mittkapital i Jämtland och Västernorrland AB and Inlandsinnovation AB. Head office and manufacturing is situated in Ljungaverk, Ånge municipality, and the company has 120 employees. More than 90% of the products are exported outside Sweden, mainly to Europe and South America. Read more at [www.permascand.com](http://www.permascand.com)

**Norvestor Equity AS** is a leading private equity company focusing on lower mid market buyouts in the Nordic region. The team has worked together since 1991 making it one of the most experienced private equity teams in Norway, having executed 55 investments and participated in 213 add-on acquisitions and divestitures. Norvestor focuses on investment opportunities in growth companies, making platform investments principally in Norway and Sweden, with potential to achieve a leading Nordic or international position either through organic growth, through acquisitions or by expanding into new countries. Funds advised by Norvestor are currently invested in the following portfolio companies; LifeEurope, Johnson Metall , Advantec, Apsis, Aptilo, Cegal Blueback, Marine Aluminium, Crayon, Sortera, ABAX, Robust, iSurvey, Future Production, Nomor, PG Group and Roadworks. Read more at [www.norvestor.com](http://www.norvestor.com)