



Oslo, 9 December 2018

## Norvestor invests in Stamina and Avonova

**Norvestor VII, L.P. ("Norvestor"), a fund managed by Norvestor Equity AS, has signed an agreement to acquire Stamina Group AS ("the Company", including Stamina Helse AS ("Stamina") and Avonova Holding AB ("Avonova").**

Stamina and Avonova combined, is the leading player within Occupational Health Services ("OHS") in the Nordics with a nation-wide presence in Norway and Sweden. Stamina has shown an impressive development since refocusing on the core business of OHS and divesting the non-core operations of the fitness division during 2018. Avonova is well positioned for the changes ahead within health services driven by movement to a service economy and digitalization. The Company will continue to be in the forefront of combining a strong operational organization with digital tools which will continue to improve the customer and end user experience. Next step in the evolution will be to cooperate closer across borders delivering even better services to their customers.

*"We look forward to further strengthening our position as the leading OHS in the Nordics and to continue to provide our customers with industry-leading solutions to improve health, security and work engagement" says Eskild Larsen, CEO of Stamina.*

*"With Norvestor as a partner, we get a new, strong and committed owner. Norvestor has broad experience in digitalization and will be an important support in the continued development of our digital services. This will enable us to maintain good profitability while contributing to our vision of a more sustainable working life" says Jörgen Malmeskog, CEO of Avonova.*

*"We believe corporations should take more responsibility for their employees' health as borders between work life and private life are increasingly blurred. Norvestor have followed the occupational health services industry for years and have become impressed with the performance of Stamina and Avonova. We see significant growth opportunities to expand the traditional realms of the industry and look forward to working together with management to create more value for Stamina's and Avonova's clients empowering companies and employees to take charge over their own health", says Henning Vold, Partner at Norvestor Equity.*

Following the acquisition from Herkules and management, Norvestor will become the majority shareholder in Stamina Group. Management and employees will increase their shareholding in the transaction. . Stamina is headquartered in Oslo, Norway, and employs over 500 FTEs. Avonova is

headquartered in Lidköping, Sweden, and employs over 650 FTEs. The group had consolidated revenues of NOK 1,287 million in 2017.

The acquisition is subject to approval from the Norwegian and Swedish Competition Authority.

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**Stamina Group** is the Nordic leader within occupational health services (OHS) with operations in Norway and Sweden. The Group had a turnover of 1287 MNOK in 2017 and employs 1200 people across 170 locations. Stamina help employers to promote Health and increase productivity through preemptive health and working environment programs. The company works systematically to identify organizational health issues and help its customers to create healthy work environments and strengthen the individual with the goal to reduce psychosocial related absence. Read more here: [www.staminahelse.no](http://www.staminahelse.no)

**Norvestor** is a leading private equity company focusing on mid-market buyouts in the Nordic region with offices in Oslo and Stockholm. The team has worked together since 1991 making it one of the most experienced private equity teams in the Nordics, having executed 69 investments with over 265 follow-on M&A transactions, in addition to executing 45 exits including 15 IPOs. 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; Johnson Metall, Sentech (formerly Advantec Sensing), Apsis, Aptilo, Cegal, Marine Aluminium, Robust, iSurvey, Future Production, Nomor, PG Flow Solutions, Roadworks, Permascand, 4Service, HydraWell, Eneas, Presserv, Nordic

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