



Press release

Norvestor acquires Panorama AS

Norvestor IV, L.P. (“Norvestor”) has acquired a 75% interest in the Norwegian company Panorama AS. Panorama is the leading company in the Norwegian jewellery industry with activities ranging from sourcing and product design to retail outlets. The company has grown significantly since its establishment in 1997 and has managed to combine high growth with strong profitability. Turnover for 2004 was NOK 245 m (€30 m) with an EBITDA of NOK 43.5 m (€5.3 m). CEO Arne Lunder will retain a 15% ownership stake in Panorama and continue in his current positions.

Based in Arendal, Norway, Panorama was founded by Arne Lunder and Hilde Holthe Lunder in 1997. Panorama is a fully integrated supplier of jewellery, classic silverware and gifts to Norwegian jewellers. The company’s activities include product design, sourcing, manufacturing, wholesale and retail outlets. The company is the leading wholesale supplier with over 600 jewellers as customers of Panorama.

The jewellery industry in Norway is regarded as being less developed compared to other retail sectors with regards to multi-store operations and centralised distribution systems. Panorama’s head office and wholesale business is located in Arendal, employing 47 persons. The company-owned gold and diamond jewellery manufacturing business is based in Bergen with 26 employees. In addition, Panorama owns the retail chain Gull-Funn which consists of 34 stores.

Norvestor in partnership with Arne Lunder and Sølvvaren Holding AS will acquire the shares in Panorama AS. Sølvvaren Holding, current shareholder, and Arne Lunder will continue to own a portion of the company. Panorama’s business will not be affected by the change of ownership.

Following the sale, Arne Lunder will retain a 15% ownership stake in Panorama and continue in his current position as CEO. “I consider this to be an ideal and highly stimulating solution. We will team up with a strong financial partner with significant retail and wholesale experience and an industrial approach. At the same time I retain a significant shareholding. This will benefit both Panorama and the rest of the industry,” concludes Arne Lunder. Sølvvaren Holding will have a 10% ownership stake after the transaction.

“We are impressed by the development in Panorama and are confident in the company’s ability to continue its profitable growth. Norvestor has significant experience from the development of retail and wholesale businesses in various retail sectors. We can assist in bringing Panorama to an even greater level of success including preparing the company for a Nordic expansion,” says Lars Grinde, one of Norvestor Equity’s Partners.

Lars Grinde will become chairman of Panorama. The current chairman Stein Kristiansen will continue as a board member.

For further information, please contact:

Lars Grinde, Partner of Norvestor Equity: +47 23 00 07 00, mobile +47 402 11 444

Arne Lunder, CEO Panorama: +47 37 00 36 00, mobile +47 480 14 000

For additional information, see www.panoramagruppen.no and www.norvestor.com

NorvestorEquity is the leading private equity group in Norway. NorvestorEquity advises funds in making private equity investments in strong growth companies in the Norwegian 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. NorvestorEquity comprises one of the most experienced, cohesive private equity teams in Norway with a combination of both operational and private equity backgrounds. The team has been active in the Norwegian private equity market for twelve years. Capital under management is €245 million.