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Life AB appoints a new CEO and buys 40% of Life Scandinavia

Life Health Nordic AB (Life AB) has appointed Hallgeir Åndal as its new CEO and has signed a contract to buy just over 40% of Life Scandinavia. Life AB regards these as important steps in its efforts to achieve a restructuring of the health food industry in the Nordic region.

Life AB has 220 stores in Sweden and is the largest health product chain in the Nordic region. These stores will shortly all be marketed under the Life brand.

Life Scandinavia is a voluntary retail chain under the Life brand, and is Norway's leading health food chain, with 170 stores which achieved sales of NOK 580 million in 2005. Its largest owner is Hallgeir Åndal, who is also Life Scandinavia's CEO.

Life AB has signed a contract to buy Åndal's shares as well as some shares owned by stores in the chain. All the sellers want to be shareholders in Life AB and have reinvested the sales amount in this company.

Norvestor Equity AS is the investment advisor to the Norvestor IV, L.P. fund, which acquired 51% of Life AB in 2005 and bought three chains of stores in Sweden. Upon formation, the company stated that its ambition was to grow in Norway and Finland too, and to be a large, strong Nordic health food company.

Life AB now wants to make Life Scandinavia into the Group's Norwegian business arm. Life AB will thus be the clearly leading and biggest health food group in the Nordic region, with sales revenues of just over NOK 1,200 million.

"There has been increasing operational cooperation between the Life chain in Norway and Life in Sweden since 2001. After Norvestor Equity established Life AB last year, it has become clearer that such a collaboration should also be implemented at shareholder level, with a common ownership structure within a Scandinavian Life group," says Hallgeir Åndal.

He points out that Life AB is now a strong, powerful entity with Nordic ambitions, and he hopes his sale will contribute to the Life family as a whole, being better able to face increasingly tough competition.

Life AB is very pleased to have Hallgeir Åndal as the new head of the group.

"He's one of the best in the field of Nordic chain operations and is very inspiring. He has achieved sensational results for the Norwegian Life chain. We hope the other shareholders in

Life Scandinavia also share our ambitions and want to contribute to a strong Nordic group,” says Rolf Straume, the chairman of Life AB’s board and a partner in Norvestor Equity AS.

Norvestor Equity AS is a leading private equity company in Norway. It provides advisory services to funds that invest in growth companies in Norway and the Nordic region that have a potential to become leaders in their sectors. Norvestor Equity has the most experienced private equity team in Norway. Its members have a combination of operational and private equity backgrounds. The team has been actively involved in the Norwegian private equity market for 15 years and has invested around NOK 2.5 billion in 51 companies.