



Oslo, 12 May 2011

Norvestor divests ELIXIA

Norvestor IV, L.P. (“Norvestor”) has signed an agreement to sell ELIXIA Holding II AS (“ELIXIA”), the leading health & fitness chain in the Nordic region, to Altor Fund III (“Altor”) returning 5.2 times investment cost in less than five years.

Since September 2006, Norvestor has supported Ståle Angel and his management team to develop ELIXIA into the largest and most profitable health & fitness chain in Norway and Finland, growing sales from NOK 395 million in 2006 to more than NOK 900 million in 2010. Since Norvestor’s investment, ELIXIA has doubled the number of clubs and grown the membership base from 86,000 to 168,000. In October 2010, ELIXIA successfully expanded into Sweden, strengthening the Company’s presence in the Nordic region.

“ELIXIA is a high quality company with a fantastic concept. The company has a world class management team with the potential to continue the successful development. Every year, ELIXIA has gained market shares in a growing market and also succeeded with the development and implementation of new products and services. We are very pleased that Altor have seen the opportunity for further growth and the large potential for business development. ELIXIA has been a good investment for Norvestor and we think the Company will be a good investment for the next owner as well”, says Lars Grinde, Managing Partner in Norvestor and outgoing Chairman of ELIXIA.

“ELIXIA has demonstrated a strong track record of profitable growth. Norvestor has been an important partner for ELIXIA sharing with us their expertise and knowledge. They have given strong support to management in defining and executing the company’s growth strategy”, commented Ståle Angel, CEO of ELIXIA.

The transaction is expected to close in June 2011 subject to customary closing conditions.

Norvestor was advised by UBS and Thommessen. Financial and commercial vendor due diligence was provided by Deloitte, and legal vendor due diligence was provided by Thommessen, Castrén & Snellman and MAQS.

For further information:

Lars Grinde, Managing Partner in Norvestor Equity AS
Telephone: +47 40 21 14 44
Email: lars.grinde@norvestor.com

Ståle Angel, CEO in ELIXIA Holding II AS
Telephone: +47 97 68 13 50
Email: stale.angel@elixia.no

***ELIXIA Holding II AS** is the leading commercial health & fitness chain in Norway and Finland, with a recently established foothold in Sweden. The Company operates 34 centres in Norway, 11 in Finland and 2 in Sweden. ELIXIA's Nordic operations were launched in 2000 and the Company is headquartered in Oslo, Norway. ELIXIA has revenues of some NOK 900 million and employs approximately 3,700 people. Read more at www.elixia.no*

***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 45 investments and participated in 171 add-on acquisitions and divestitures. Norvestor Equity is the investment adviser to Norvestor IV, L.P. and Norvestor V, L.P. The two funds currently have ten portfolio companies; Panorama Gruppen AS, Life Europe AB, BecoTek Metal Group AS, Nordic Vision Clinics AS, RenoNorden AS, Wema Group Holding AS, Advantec Holding AS, Apsis Group AB, Aptilo Holding AB and Cegal Holding AS. Read more at www.norvestor.com*