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Press Release

Norwegian private equity firm Norvestor invests in Sortera

Norvestor VI LP, a fund advised by Norvestor Equity AS (Norvestor), has agreed to team up with the founders of Sortera Skandinavien AB (Sortera), one of the leading companies in the Stockholm region within construction related waste. By investing in Sortera, Norvestor will support the continued development of one of the fastest growing companies in the waste handling business in the region, with core business within collection and sorting of waste in heavy duty builder bags. Norvestor and the founders believe in strong market growth through increased use of the more efficient and flexible builder bags.

- “We are very excited and pleased about the transaction and to have Norvestor on the team with their significant experience from the waste management sector and Nordic expansion”, says Henrik Westöö, CEO of Sortera, who founded the company together with his childhood friend Conny Ryk.

Sortera started up in 2006 with just one employee in addition to the founders. Today the company has approximately 47 employees and revenues of SEK 80 million in 2011. Sortera has since the inception experienced strong growth, and become one of the leading building waste management companies with emphasis on the builder bag segment in the Stockholm region.

- “We have followed a focused strategy from day one, concentrating on construction related waste and on builder bags in particular”, says Henrik Westöö who thinks this is one of the main reasons for the success.

Customer service and satisfaction along with environmental responsibility have always been core values for Sortera. The values will remain the same going forward. In addition, Norvestor brings valuable experience, skills and the necessary capital for the next growth phase.

- “We think the timing is right for expansion to other cities and are looking into different Nordic locations where we think there is an attractive market for Sortera’s concept and strategies. We are therefore very excited about the opportunity to work together with Norvestor”, continues Conny Ryk, CFO of Sortera.

Norvestor is a leading Norwegian private equity firm focusing on investments in Norwegian and Swedish companies with potential to achieve a leading Nordic or international position.

- “Sortera fits our investment strategy well with its strong growth, attractive market position and focused strategy based on customer service, cost efficiency and environmental responsibility. We are impressed with what management has achieved in a short period of time in terms of building a fast growing and well-run company. Together with management we look forward to expand the geographical presence of Sortera both organically and through selected acquisitions. This investment is also a good opportunity for us to leverage on our experience from the waste management industry through our previous ownership in RenoNorden”, says Fredrik Korterud, Partner in Norvestor Equity and chairman designate in Sortera.

The business of Sortera

Sortera is a focused provider of building waste management services in the greater Stockholm region and is headquartered in Jordbro, 30 kilometers south of the city. The main product is heavy duty builder bags for collection of mixed and pre-sorted building material waste. Builder bags are a flexible alternative to traditional containers as the bag itself can easily be brought along to any job, and can be placed anywhere inside or outside a building where containers are impossible or unpractical to use. The flexibility saves time for the craftsmen as the need for transportation of waste to a container outside the building is reduced significantly. Builder bags also make it easier to adapt to the increasingly stricter regulatory requirements regarding on site sorting of building waste. Sortera also offers traditional container rental in order to be a full range supplier of building waste collection services. Collected waste is sorted at Sortera’s own sorting facility before being transported to recycling, additional treatment, incineration or other types of waste disposal.

Norvestor will become the largest shareholder in Sortera with 75% of the shares. The current owners, Henrik Westöö and Conny Ryk, will retain a 25 % ownership.

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Sortera Skandinavien AB is one of the leading providers of building waste management services with particular focus on the builder bag segment in the Stockholm region. In addition to collection of waste, Sortera also operates its own sorting facility. Sortera was established in 2006 by Conny Ryk and Henrik Westöö and is known for its strong customer service culture. Read more at www.sortera.se

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 47 investments and participated in 175 add-on acquisitions and divestitures. Norvestor Equity is the investment adviser to Norvestor IV, L.P., Norvestor V, L.P. and Norvestor VI, L.P. The three funds currently have eleven portfolio companies; Panorama Gruppen AS, Life Europe AB, BecoTek Metal Group AS, Nordic Vision Clinics AS, Wema Group Holding AS, Advantec Holding AS, Apsis Group AB, Aptilo Holding AB, Cegal Holding AS, Marine Aluminium Group AS and Inmeta Crayon Holding AS. Read more at www.norvestor.com