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Press Release

Life acquires Validus Engros and Validus Butikkdrift

Life Europe AB (Life), the largest Nordic health food retailer, has signed an agreement to acquire all outstanding shares in Validus Engros AS (VE), the largest health food wholesaler in Norway, and Validus Butikkdrift AS (VB), the single largest Life franchisee in Norway. The acquisitions solidify the market leading position of Life within the Nordic health food market. The seller is Validus AS, a company indirectly owned by FSN Capital and NorgesGruppen.

VE is the largest health food wholesaler in Norway, based in Mjøndalen. VE generated revenues of approximately NOK 430 million in 2013, with the majority generated through Life. In addition, VE has a number of wholesale and logistics customers within the retail industry in Norway. VB owns and operates 35 Life franchise stores across Norway, and is the single largest franchisee in Life. VB generated revenues of approximately NOK 180 million in 2013.

“Life has during the last couple of years seen steady positive growth. Our business concept and brand name are strong and differentiated in the competition with pharmacies, e-commerce and food retailers. Natural health is a mega trend, and there are a number of examples of international health food retailers with similar concepts as Life, that experience strong and uninterrupted growth. Life is currently the second largest health food retailer in Europe, and the acquisitions further solidify our market positioning, and allow us to increase the pace of our development in a competitive market place”, says Lars Fins, Group CEO of Life.

In 2013, Life, VE and VB generated combined proforma revenues of approximately SEK 1.3 billion, with an EBITDA of SEK 72 million. Including revenues in franchisees, the Life group generated revenues of approximately SEK 2.0 billion in 2013.

“The acquisitions are a natural development of Life as the largest health food retailer in the Nordics, and give us both increased control, and improve our ability, to develop both our retail stores and the supply chain in Norway. We further expect to realise synergies on a Nordic level”, says Jarle Gundersen, chairman of Life and partner in Norvestor Equity.

The transaction is subject to customary closing conditions, including approval from the Norwegian Competition Authority. The transaction is expected to close during July 2014.

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Validus Engros AS is the largest health food wholesaler in Norway. The majority of sales are generated to Life and Validus Butikkdrift. In addition, the company provides wholesale and logistics services to a range of retail customers in Norway. The company is based in Mjøndalen, Norway, and generated sales of approximately NOK 430 million in 2013. Validus Engros is owned by Validus AS, a company indirectly owned by private equity company FSN Capital, and the largest Norwegian food retailer NorgesGruppen.

Validus Butikkdrift AS is the largest franchisee in Life, owning and operating 35 Life franchise stores across Norway. In addition, the company owns one Banda retail store. The company sells a broad range of vitamins, minerals and supplements, and generated sales of approximately NOK 180 million in 2013. Validus Butikkdrift is owned by Validus AS, a company indirectly owned by private equity company FSN Capital, and the largest Norwegian food retailer NorgesGruppen.

Life Europe AB is the largest specialty health food retailer in the Nordics, with operations in Sweden, Norway and Finland. The company consists of approximately 440 retail stores across the Nordic region, of which 106 are owned. Life also operates the largest wholesaler for health foods in the Nordics, and has web-shops in all three countries of operation. Life has approximately 600,000 club card members, and generated revenues of SEK 786 million in 2013. The company has 300 employees, and is headquartered in Stockholm, Sweden. Read more at www.lifeurope.se

Norvestor IV, L.P., advised by Norwegian private equity firm Norvestor Equity AS, is the largest shareholder in Life.

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 52 investments and participated in over 191 add-on acquisitions and divestitures. Norvestor focuses on investment opportunities in growth companies, making platform investments principally in the Norwegian and Swedish mid-market, with 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. Funds advised by Norvestor are currently invested in the following portfolio companies; Panorama Gruppen AS, Life Europe AB, Johnson Metall Group AS, Wema Group Holding AS, Advantec Holding AS, Apsis Group AB, Aptilo Holding AB, Cegal Holding AS, Marine Aluminium Group AS, Crayon Group Holding AS, Sortera Skandinavien Holding AB, ABAX Holding AS, Robust AB, iSurvey Holding AS and Future Production Holding AS. Read more at www.norvestor.com