

Oslo, 18 April 2016

Norvestor divests Sortera Skandinavien Holding AB

Norvestor VI, L.P. (“Norvestor”) has signed an agreement to divest Sortera Skandinavien Holding AB (“Sortera”), a leading Nordic building waste collection and sorting provider currently active in Stockholm, Gothenburg, Uppsala and Oslo, to Summa Equity, following a structured sales process that attracted strong interest.

Norvestor invested in Sortera in May 2012. During Norvestor’s ownership, the company has more than doubled in size, and almost tripled its underlying EBITDA, through greenfield establishments in Gothenburg and Oslo, two small add-on acquisitions in Stockholm, and strong organic growth.

Additionally, the service offering has expanded to also include waste bins and hazardous waste services, and in 2015 Sortera invested in a second sorting facility in Stockholm. Sortera currently has approximately 3,500 customers, more than 90 employees, four offices and two sorting facilities. In 2015, the pro forma revenue amounted to SEK 193 million.

“During the last four years, Sortera has solidified its position as a leading player in the niche market for collection and sorting of building material waste in Sweden, and has established a foothold in Norway. Management and Sortera’s dedicated employees have demonstrated an outstanding ability to deliver growth and profitability superior to its competitors. For Norvestor, the investment in Sortera has been successful, and we are pleased that Summa Equity sees the potential to continue the successful development of the company together with its management team that will reinvest alongside Summa Equity”, says Fredrik Korterud, Partner in Norvestor and outgoing Chairman of Sortera.

“Norvestor has been an important partner in defining and supporting Sortera in the execution of our growth strategy; focusing on environmental solutions, and offering waste solutions to construction companies with increased flexibility, high reliability, short lead times, excellent quality and great customer support”, says Henrik Westöö, co-founder and CEO in Sortera.

“Sortera is, and will continue to be, characterised by high supply chain efficiency through optimised logistics and experienced management with a hands-on operational approach. We now look forward to expand our business further with our new owner, Summa Equity”, says Conny Ryk, co-founder and Deputy CEO/CFO in Sortera.

Norvestor was advised by Danske Bank and Advokatfirman Törngren Magnell.

The transaction is expected to close at the end of April 2016, and the parties have agreed not to disclose the terms of the transaction.

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***Sortera Skandinavien Holding 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 in Stockholm, Gothenburg and Oslo, Sortera also owns and operates two sorting facilities in Stockholm. 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 58 investments with 247 follow-on M&A transactions, in addition to executing 41 exits including 14 IPOs. Norvestor focuses on investment opportunities in growth companies, making platform investments principally in Norway and Sweden, with potential to achieve a leading Nordic or international position either through organic growth, through acquisitions or by expanding into new countries. Funds advised by Norvestor are currently invested in the following portfolio companies; Life Europe, Johnson Metall, Sentech (formerly Advantec Sensing), Apsis, Aptilo, Cegal, Marine Aluminium, Crayon, ABAX, Robust, iSurvey, Future Production, Nomor, PG Flow Solutions, Roadworks, Permascand, Phonero and 4Service. Read more at www.norvestor.com*