

CapVest and Accent Equity Acquire Scandinavian Leader in Domestic Waste Collection

European mid-market private equity fund, CapVest Equity Partners II ("CapVest"), is pleased to announce that it has led the acquisition of RenoNorden Holding AS ("RenoNorden") from Norvestor V L.P. in partnership with incumbent management and Accent Equity 2008 ("Accent"), a leading Nordic mid-market private equity fund. The terms of the transaction are not being disclosed.

RenoNorden is the leading provider of household waste collection services to municipalities in Scandinavia. Headquartered in Frogner in Norway, the Company has strong market positions in Norway, Sweden and Denmark employing over 1,000 people in the region and providing collection services to over 3.5 million inhabitants.

Commenting on the acquisition, Kate Briant, Partner at CapVest and incoming Chairman of Reno Norden, said: "RenoNorden represents a perfect fit with our strategy to invest behind exceptional management teams of market-leading businesses in defensive sectors with growth potential. Scandinavia remains one of our core markets with its attractive investment environment and strong underlying macro-economic characteristics. We look forward to collaborating with management and our investment partners, Accent, to accelerate the development of the business".

"We have over the years developed a positive working relationship with CapVest and are very pleased to join them as a co-investor in this transaction. The management team has delivered a solid track-record in growing the Norwegian business and exporting their operational excellence over to neighbouring geographies, and we intend to support them in strengthening RenoNorden as the undisputed market leader in the Nordics" - said Niklas Slutski, CEO of Accent Equity Partners AB (investment advisor of Accent Equity 2008).

Svein Tore Aurland, Chief Executive Officer of RenoNorden, said: "RenoNorden is today an established player in the Scandinavian household waste collection market, a position we have established together with Norvestor through acquisitions in Denmark and Sweden as well as strong organic growth. With CapVest and Accent joining our team, we are certain that RenoNorden's continuous ambition to be the best supplier of services within collection and transport of household waste will be further strengthened. Our new owners' proven operational expertise, combined with their buy-and-build track record, make them ideal partners with which to hasten the development of the business over the coming years - both organically but also with further add-on acquisitions".

Lars Grinde, Managing Partner at Norvestor Equity AS (investment advisor of Norvestor V L.P.) and outgoing Chairman of RenoNorden, commented: "Norvestor has participated in the development of RenoNorden into the leading provider of household waste collection services in Scandinavia. Under Norvestor's ownership, RenoNorden has established a market leading position in Denmark, a top three position in Sweden and further strengthened the number one position in Norway. Together with management we have more than tripled RenoNorden's revenue. We have also helped the company in their management succession and a recapitalisation. We are pleased that CapVest and Accent have seen the opportunity for further growth."

Debt financing was provided by Nordea and DnB NOR.

SEB Enskilda (corporate finance), Schjpd and Linklaters (legal), KPMG (financial due diligence and tax) and Aon (insurance due diligence) advised CapVest and Accent on the transaction.

Handelsbanken Markets, BA-HR and PwC advised Norvestor on the sale.
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About CapVest:

CapVest is an established European mid-market private equity firm focussed on acquiring market leading companies supplying essential products and services. The firm places an emphasis on driving business growth through active management and has demonstrated consistent success in creating long-term value. Scandinavia has long been a core geographical focus for CapVest, through current and past investments such as Findus, the leading frozen food manufacturer and Vaasan, a pan-Nordic bakery business. CapVest's current portfolio includes investments in staple consumer products, acute healthcare and essential services industries across Europe.

About Accent

Founded in 1994, Accent is a private equity pioneer in the Nordic region. Since the start Accent Equity Funds has invested in 60 companies and divested 43 of them. Accent Equity Partners AB has served as investment advisor to six Accent Equity Funds with managed assets in excess of EUR 1 billion, and is based in Stockholm. The Accent Equity 2008 fund's objective is to develop the portfolio companies into Nordic, European or global players via enduring improvements of the companies' business operations and strategic positions.

About Reno Norden

Established in 2000, Reno Norden is the leading household waste collection business in Scandinavia servicing municipalities across Norway, Sweden and Denmark. The business is one of the very few specialist household waste collectors in Europe. By being specialists, Reno Norden seeks to provide the highest quality household waste collection services through dedicated, empowered local branches. Reno Norden is an expert in route planning with a strong understanding of the various requirements and complexities involved in household waste collection. Its focus allows it to achieve operational excellence with a reputation for quality and reliability.

About Norvestor

Norvestor Equity AS advises funds in making private equity capital investments in Norway and the Nordic region. The investment advisor Norvestor Equity AS, is a leading private equity player in Norway with focus on investment opportunities in strong growth companies in the Norwegian and Swedish mid-market that have the potential to achieve a leading Nordic or international position either through domestic organic growth, through acquisition in fragmented industries or by expanding into new countries. Norvestor Equity AS comprises one of the most experienced, cohesive private equity teams in Norway with a combination of both operational and private equity backgrounds. The team has been active in the Norwegian private equity market for more than twenty years and has invested more than EUR 425 million in 45 companies.