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For immediate release

CapVest and management in buy-out of Scandza AS, a leading Nordic food and beverage business

CapVest, an established European mid-market private equity firm, has acquired Scandza AS (“Scandza”), a leading Nordic consumer food and beverage business. Jan Bodd and Stig Sunde, who established Scandza in 2007 and will continue to lead the business, have significantly increased their shareholding as part of the deal.

Scandza, which recorded a turnover of €236 million (NOK 1.8 billion) in 2012, has been very successful in creating a scalable fast moving consumer goods platform by taking advantage of consolidation opportunities in what continues to be a fragmented Nordic food and beverage market.

Scandza holds a portfolio of market leading brands in chilled foods, snacking and baked goods and has an established reputation for driving innovation within these market segments. Its portfolio includes Norway’s second largest potato chip producer, Sorlandschips AS; Synnove Finden AS, one of Norway’s leading dairy brands; and Bisca, a leading Danish branded biscuit and cakes business.

For CapVest, the Nordic countries have long been core geographical target markets and the CapVest team has extensive experience of operating across the region.

CapVest’s current and past Nordic investments in the food sector include Scandi Standard, Scandinavia’s leading poultry producer, Findus, the leading frozen food manufacturer and Vaasan, a pan-Nordic bakery business. Other CapVest portfolio companies in the region include RenoNorden, the leading Nordic provider of household waste collection services to municipalities in the Nordic region.

Commenting on the transaction, Christopher Campbell of CapVest and incoming Chairman of Scandza said:

“Scandza is an ideal fit with CapVest’s investment strategy. It represents a buy and build opportunity in the Nordics, one of our key investment geographies, in the food and drink sector, one of our focus industries. Most importantly, we have exceptional partners in this project in the company’s two co founders, Jan Bodd and Stig Sunde. We look forward to helping them build the company through the exciting next phase of its development.”

In a joint statement, Jan Bodd and Stig Sunde said:

”We look forward to working with the CapVest team who have a deep understanding of our business and our markets. We have ambitious plans for growth and with CapVest’s support and commitment, we will be strongly positioned to up-scale our current platform through innovation, organic growth and further acquisitions.”

The transaction is subject to regulatory approval.

Ends

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About CapVest

CapVest is an established European mid-market private equity firm focused 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 RenoNorden, the leading provider of household waste collection services to municipalities in Scandinavia, 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. For more information, visit: www.capvest.co.uk

About Scandza AS

Scandza is a leading branded FMCG company in the Nordic region. Scandza focuses on developing strong positions and brands within select FMCG categories. The company holds #1 position in Denmark in cakes and biscuits, and #2 positions in the Norwegian salty snack and dairy markets. The company was founded in 2007 by Jan Bodd and Stig Sunde. Scandza has an entrepreneurial growth agenda based on an uncompromising focus on customers and strong emphasis on product innovation and value chain efficiency.