



## **Altor divests Apotek Hjärtat – Sweden’s largest private pharmacy chain, to ICA Gruppen**

ICA Gruppen will acquire 100 % of Apotek Hjärtat from Altor Fund III (Altor) and the minority owners.

Apotek Hjärtat was established after the de-regulation of the pharmacy market in Sweden in 2009 when Altor’s third fund acquired more than 200 pharmacies from the Swedish government. Since then Apotek Hjärtat has also acquired Apotek1 and Vårdapoteket. Apotek Hjärtat has also invested heavily into several different areas, such as its own distribution set-up and e-commerce.

- We are very proud of the strong development Apotek Hjärtat has had during these five years, says Fredrik Strömholm, Board Member of Apotek Hjärtat and Partner at Altor Equity Partners. Apotek Hjärtat has strengthened its position as the number one private pharmacy chain by opening more than 100 new pharmacies since 2010. We have established a very strong brand with an improved product offer and improved productivity.

- ICA Gruppen with their long experience from retail and their strong position in Sweden can support us in our work towards developing the pharmacy of the future, says Anders Nyberg, CEO of Apotek Hjärtat. I am looking forward towards working together with ICA Gruppen and finding ways to continue developing an offer that meets our customers’ demands even better than we can today.

- ICA Gruppens acquisition of Apotek Hjärtat is a testimony to the hard work of all employees at Apotek Hjärtat, says Sören Mellstig, Chairman of Apotek Hjärtat. The common objectives between owners, the board, management and employees since day one regarding quality in customer experience and offering has been a major force in enabling the structuring of a modern, profitable and scalable pharmacy chain.

In June, Altor and the Board of Apotek Hjärtat announced the intention to prepare the company for a listing on the Stockholm stock exchange and on November 7th Apotek Hjärtat received the approval from the regulatory body of NASDAQ OMX Stockholm, Bolagskommittén.

- We have prepared a public listing with full force since early summer, Fredrik Strömholm says. During late summer and early fall we started a parallel dialogue with a few companies within this sector and in mid October our discussions with ICA Gruppen became more and more concrete. All parties have during this time-period been impressed by Apotek Hjärtat’s market position and the customer offering that the company has developed. We believe that ICA Gruppen is an excellent home for Apotek Hjärtat and that there are many interesting synergies between the companies for the benefit of the customers.

ICA Gruppen is a leading retail company with 2 300 retailers in Sweden, Norway and the Baltic countries. The company is listed on NASDAQ OMX Stockholm. The enterprise value is 5,7 billion SEK.

The merger is subject to customary regulatory requirements and approvals.

### **For more information, please contact:**

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### **About Altor:**

Since inception, the family of Altor funds have raised some EUR 5,8 billion in total commitments. The funds have invested in excess of EUR 3.1 billion in more than 40 companies. The investments have been made in medium sized Nordic companies with the aim to create value through growth initiatives and operational improvements. Among current and past investments are Carnegie, EWOS, Helly Hansen, Papyrus, Dustin, Byggmax and Max Matthiessen. For more information: [www.altor.com](http://www.altor.com).

### **About Apotek Hjärtat:**

Apotek Hjärtat wants to improve the health and well-being of each customer by providing personal service, a wide range of products and expanded services. Apotek Hjärtat is Sweden's largest private pharmacy player with more than 300 pharmacies throughout Sweden.