

# Summa Equity acquires Norsk Gjenvinning

21 December 2017

*On the 20th of December, Summa Equity Fund I (Summa) entered into an agreement to acquire Norsk Gjenvinning from Altor Fund III (Altor). The transaction is subject to government approval and is expected to be completed in Q1 2018.*

Norsk Gjenvinning is Norway's largest and leading recycling company, with approximately 1,200 employees and annual revenues in excess of NOK 4 billion. Private Equity fund Altor acquired a majority stake in Norsk Gjenvinning in 2011 and has since strengthened the company's position as a leading player in recycling and industrial solutions for the circular economy.

"We are very enthusiastic about Summa as our new owner, as they share our belief that a company that aims to be future-proof and sustainable cannot only emphasise financial results, but needs to include the environmental and social footprint. Norsk Gjenvinning is in an exciting phase focusing on industrialisation, innovation and Nordic growth, and we strongly believe that Summa can contribute positively to our further development," says Erik Osmundsen, CEO of Norsk Gjenvinning.

Summa Equity is a private equity fund that invests in companies in the Nordic region. Summa focuses on growing companies that benefit from strong megatrends and that provide solutions within the areas of Resource Scarcity, Energy Efficiency, Demographic Changes and Digitalisation. Reynir Indahl, Managing Partner at Summa Equity, has in-depth knowledge of the recycling industry gained as former chairman of Norsk Gjenvinning and through Summa's ownership of Swedish recycling company Sortera. "The company is proof of the financial attractiveness of providing solutions that improve environmental sustainability, and I am impressed that Norsk Gjenvinning is now on Ipso's list of Norway's top 20 most reputable companies. The company's focus and business model fit very well with Summa's investment philosophy, and we are excited to be part of developing Norsk Gjenvinning further," says Mr Indahl.

"We are impressed by the position Norsk Gjenvinning has achieved and the development the company has had under Altor's ownership. We believe Norsk Gjenvinning will become one of the leading companies in the Nordic region within the growing circular economy," says Christian Melby, Partner at Summa and co-responsible for the transaction.

Norsk Gjenvinning chairman Ole Enger, with his extensive experience from Norsk Hydro, Elkem, Sapa and REC, has been an important contributor to the company's operational improvements. Mr Enger will continue to serve as Chairman of the Board.

"Summa's acquisition of Norsk Gjenvinning is a recognition of the great work our employees have done in recent years. However, the job of industrialising the company is not finished and I look forward to continuing that journey," says Mr Enger.

## **About Norsk Gjenvinning**

Norsk Gjenvinning was founded in 1926 and is today the market leader in the Norwegian waste and recycling industry. The group annually collects and processes approx. 1.8 million tonnes of commercial and industrial waste and produces recycled raw materials sold internationally. In addition, the company is active within household waste collection, industrial services, demolition, environmental sanitation, shredding and landfill operations. The group has approx. 40 facilities and approx. 1,200 employees in Norway, Denmark, Sweden and England. Annual turnover is over NOK 4 billion.

## **About Summa Equity**

## PRESS RELEASE



Summa Equity was founded in 2016 and closed its first fund in February 2017 with investment commitments of SEK 4.5 billion. Summa Equity invests in SME companies in the Nordic region that benefit from strong megatrends within the thematic areas of Resource Scarcity, Energy Efficiency, Changing Demographics and Tech-enabled Businesses. Further information at <http://summaequity.com>

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