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EQT Mid Market to acquire Musti ja Mirri Group Oy

- EQT Mid Market to acquire Musti ja Mirri Group Oy, the leading specialty retailer of pet food and accessories in Finland and Sweden
- Strategy is to support continued growth through expansion of the store network across the Nordic region, further development of the online and omni-channel platform and continued expansion of adjacent pet related services

The EQT Mid Market Fund (“EQT Mid Market”) has agreed to acquire Musti ja Mirri Group Oy (“Musti ja Mirri” or the “Company”) from funds managed by Vaaka Partners Oy, a Finnish private equity firm. The management team of Musti ja Mirri will co-invest and partner with EQT Mid Market to continue drive the growth and development of the Company.

Musti ja Mirri is a fast growing specialty retailer of pet food and accessories. Musti ja Mirri operates 127 stores of which 106 are located in Finland and 21 in Sweden. The successful and well-developed retail concept is based on a wide assortment of pet food and accessories in combination with a strong culture of dedicated, knowledgeable and service minded employees. Musti ja Mirri was established in 1988 in Finland and entered the Swedish market in 2012 through an acquisition of Grizzly Zoo, a Swedish retailer of pet food and accessories (founded in 2006 by two entrepreneurs still active in the company). Pro forma sales in the year to September 2014 amounted to EUR 81 million and pro forma EBITDA was EUR 7.6 million in the same period.

EQT Mid Market’s strategy will be to accelerate the growth through continued expansion of the store network across the Nordics, significant investments in further developing Musti ja Mirri’s online and omni-channel platform and accelerated launch of adjacent pet related services.

“With EQT Mid Market as a new owner and partner, we will be able to embark on next growth and expansion phase. With their strong network of industrial advisors and vast experience of taking local retail concepts international, Musti ja Mirri will have the right support to be further developed into a true market leader throughout the Nordic region,” says Mika Sutinen, CEO of Musti ja Mirri.

“We look forward to work together and support Musti ja Mirri’s growth ambitions in the Nordic region. Musti ja Mirri has a superior customer value proposition gaining market shares in a growing market. Pet owners seek higher quality and better service as pets are, to an increasing extent, considered as family members,” says Ulf Mattsson, designated Chairman of the Board and Industrial Advisor to EQT Mid Market.

“We are impressed by the management team and what they have achieved with Musti ja Mirri over the past years. Musti ja Mirri has a strong brand and the staff is extremely dedicated with a true passion for pets. We believe EQT Mid Market is well suited to support the management team in developing the Company to its full potential,” says Jannik Kruse Petersen, Partner at EQT Partners, Investment Advisor to EQT Mid Market.

The parties have agreed not to disclose the transaction value. The transaction is subject to regulatory approvals from the competition authorities.

EQT Mid Market was advised by Summa Corporate Finance, Roschier, PwC and Aon.

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About EQT

EQT is the leading private equity group in Northern Europe, with portfolio companies in Northern and Eastern Europe, Asia and the US with total sales of more than EUR 25 billion and over 500,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

More information can be found on www.eqt.se

About Musti ja Mirri Group

Musti ja Mirri Group (MMG) is the leading pet specialty retailer in Nordic countries. MMG's product assortment comprises a complete range of pet supplies and accessories related to the pets' well-being as well as pet foods. The chain has 127 stores in Finland and Sweden. MMG generated turnover of EUR 81 million in the year to September 2014 with 500 employees.

Further information can be found at www.mustijamirri.fi

About Vaaka Partners

Vaaka Partners Ltd is a Finnish private equity firm focusing on growth-oriented small and lower midmarket buyouts. It manages a total of more than EUR 300 million in private equity funds. Its current investments include Skapat and Energiakolmio, the leading energy management services group; Solita, a forerunner in digital business solutions and services; and Ovenia, an independent provider of property and real estate management services.

More information can be found at www.vaakapartners.fi