

Altor to acquire Nordic Trustee

Nordic Trustee Holding ASA (“Nordic Trustee”), a leading provider of trustee services in the Nordic bond market, is to be acquired by Altor Fund IV (“Altor”). Altor acquires the company from a group of Nordic financial institutions, including DNB, Nordea, KLP, Storebrand, Skagen and Pareto, as well as other financial investors and fund management companies. The sale and purchase agreement was signed on June 21, 2017.

Nordic Trustee has since it was founded in 1993 played an integral part in the development of the Norwegian and Nordic bond market, facilitating access to capital by providing increased ease and flexibility for issuers, as well as monitoring and securing bondholders’ rights. Today, the company has a diversified customer base comprising of more than 600 unique customers, with 2,300 running assignments in all major industries. Furthermore, the company sells subscriptions for bond statistics and pricing information through its proprietary platforms Stamdata and Nordic Bond Pricing*, in addition to ancillary services including work-fees related to bond restructurings, direct lending and loan administration.

The company is headquartered in Oslo, with additional offices in Stockholm, Copenhagen and Helsinki. Nordic Trustee employs around 40 dedicated employees across all major functions including Norwegian corporate bonds, other Nordic corporate bonds, Stamdata and IT services.

“I am very pleased with the new owner” says Ragnar Sjoner, CEO, Nordic Trustee. “It has been very important for us to find a stable, long-term owner who would continue to protect the company’s independence. Altor is a successful Private Equity owner who has a long-term investment horizon. They recognize and deeply value the independence and integrity of the company, and their experience in the financial services sector is of great value for our future. I truly believe this is a perfect fit.”

“When leading shareholders asked the board to initiate a search for a new owner of Nordic Trustee earlier this year, we were very conscious of the critical role the company plays in the Nordic bond market. Securing the right ownership to further develop this role has been a key criterion in our work.” says Leif Ola Rød, Chairman of Nordic Trustee.

“We are very impressed by what Nordic Trustee has achieved, namely developing an institution in the Norwegian bond market. The trustee function is a core pillar of the efficient and fast developing Norwegian bond market and Nordic Trustee has a strong foothold in the rest of the Nordic region as well” says Pål Stampe, Partner at Altor Equity Partners. “We look forward to working closely with Nordic Trustee’s management to continue the excellent work, and further strengthen Nordic Trustee’s role as an independent and long-term oriented bond trustee”.

Altor, as new main owner, will take every necessary step to ensure that Nordic Trustee maintains its independent position, including preserving the incorporated practice of the company where the administration conducts ongoing proceedings for all trustee assignments without the company’s Board being involved. It will also ensure that the Board has a balanced composition that enhances the company’s independent position and role in the bond market.

The transaction is subject to customary regulatory requirements and approvals. Completion is expected to take place in August.

For more information, please contact:

Pål Stampe, Partner at Altor Equity Partners: +47 22 12 83 83

Tor Krusell, Head of Communications at Altor Equity Partners: +46 70 543 87 47

* Jointly owned with the Norwegian Fund and Asset Management Association

Leif Ola Rød, Chairman of Nordic Trustee: +47 901 04 305

About Nordic Trustee Holding ASA

Nordic Trustee Holding ASA is the parent company in the Nordic Trustee group. The dominant company in the group is Nordic Trustee ASA, formerly Norsk Tillitsmann. The Nordic Trustee group is a leading Nordic provider of core bond trustee services, as well as ancillary information and administrative services, such as sale of bond data, bond pricing, direct lending and loan administration. The Company was established in 1993 and has offices in Oslo, Stockholm, Copenhagen and Helsinki. Over the past two decades, the Company has played an integral part in the development of the Nordic bond market, facilitating access to capital by providing increased ease and flexibility for issuers, as well as monitoring and securing bondholders' rights.

About Altor

Since inception, the family of Altor funds has raised some EUR 5.8 billion in total commitments. The funds have invested in excess of EUR 3.8 billion in more than 40 companies. The investments have primarily been made in medium-sized companies with the aim to create value through growth initiatives and operational improvements. Among current investments are Skandiabanken, Norsk Gjenvinning, Nova Austral, Constructor, Rossignol and Spectrum. For more information visit www.altor.com.

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