

Press release

7 January 2019

North Investment Group AB (publ) acquires Sørлие Prosjektinnredninger AS

North Investment Group (NIG) has today acquired 100 % of the shares in Sørлие Prosjektinnredninger.

Sørлие Prosjektinnredninger is an Østfold based supplier of furniture and furnishings for offices, meeting rooms, canteens, common areas / social meeting places, kindergartens, schools and nursing- and retirement homes. Sørлие has annual sales of NOK 150 million and some 36 employees.

“NIG and Sørлие have enjoyed a long and close cooperation and this transaction ensures that we get the best out of each other going forward. Sørлие's strong brand and market position in Eastern Norway combined with NIG's industrial expertise strengthens our strategic position in addition to generating attractive synergies. We are looking forward to cooperating and developing Sørлие further together with Arnfinn Sørлие and his family in the years to come”, says Trond Frigaard, founder of Frigaardgruppen and majority owner of NIG.

The acquisition of Sørлие forms part of NIG’s strategy to be a leading Scandinavian supplier of furniture within healthcare, school, office and storage. Sourcing of products from a network of several hundred qualified manufacturers based in Europe and Asia comprises the core competence and competitive advantage of NIG. NIG will have annual sales of NOK 1 billion following the acquisition.

“We are looking forward to being part of NIG and the combination will make Sørлие into an even stronger partner for our customers”, says Arnfinn Sørлие, majority owner of Sørлие.

Sørлие will invest part of the transaction consideration into NIG through a private placement whereby Arnfinn Sørлие and family will hold 4,46% of the outstanding capital in NIG.

About NIG

NIG supplies furniture and storage solutions to the majority of public and private sectors in Scandinavia. NIG owns a collection of established brands including Sonesson Inredningar, Sarpsborg Metall, Tranås Skolmøbler, Form o Miljö, SSG, GBP Ergonomics and Ergoff Miljö. NIG will have annual sales of NOK 1 billion following the acquisition. For more information:

www.northinvestmentgroup.se.

About Sørлие

Sørлие was established by Karl Sørлие in 1913 and was later combined with Idé Finn Sørлие AS in 1987. Sørлие supplies furniture and furnishings for offices, meeting rooms, canteens, common areas / social meeting places, kindergartens, schools and nursing- and retirement homes. For more information:

www.sorliepro.no.

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