

IK Partners to sell BST to Norvestor

IK Partners (“IK”) is pleased to announce that the IK Small Cap II Fund has signed an agreement to sell its entire stake in BST Group Nordic AB (“BST” or “the Company”) to Norvestor. Financial terms of the transaction are not disclosed.

Founded in 2012 and headquartered in Stockholm, Sweden, BST is a market leading full-service provider of active fire protection services. The Company, which is the largest pure-play active fire protection services provider in Sweden with an emerging presence across the Nordics, employs approximately 430 people across the region.

IK partnered with BST in May 2019 and since then has helped facilitate the Company’s strategic development through its investments in the operations and leadership functions as well as accelerating the Company’s organic growth in existing business areas. During the partnership, BST has also expanded into new service niches such as fire engineering, The organic growth-focused efforts were paired with an ambitious buy-and-build strategy, which entailed six bolt-on acquisitions in addition to greenfield establishments in Denmark and Norway.

Kristian Carlsson Kempainen, Managing Partner at IK Partners and Advisor to the IK Small Cap II Fund, said: “BST has grown substantially over the course of our partnership from a local sprinkler specialist in Sweden into a national active fire protection leader with a growing Nordic presence. Through a focus on operational excellence and strong organic growth coupled with selective acquisitive growth, we’ve achieved almost a tripling of EBITA and entry into new attractive business areas and markets. We wish the team at BST every success in the future.”

Peter Bühler, CEO and Co-Founder of BST, commented: “IK has been a terrific partner over the last two and a half years, combining direct knowledge of our sector and offering value accretive hands-on support. Their support enabled our growth ambitions to materialise, allowing us to accelerate the growth of our core business as well as expanding our service offering organically and through complementary acquisitions.”

Completion of the transaction is subject to legal and regulatory approvals.

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About IK Partners

IK Partners (“IK”) is a European private equity firm focused on investments in the Benelux, DACH, France, Nordics and the UK. Since 1989, IK has raised more than €14 billion of capital and invested in over 155 European companies. IK supports companies with strong underlying potential, partnering with management teams and investors to create robust, well-positioned businesses with excellent long-term prospects. For more information, visit www.ikpartners.com

About BST

BST Group AB is a Nordic full-service provider of active fire protection services with a market leading position in Sweden. The company’s mission is to protect people, societies and its vital functions by offering fire engineering and consultancy services, installation of fire protection systems and aftermarket & refurbishment services. In a decentralized way, BST aims to provide profitable growth through organic expansion while developing and acquiring successful companies in its niche managed by local passionate entrepreneurs. The company was founded 2012 by four industry veterans and has today approximately 430 full-time employees. For more information, visit: <https://bstab.com/>

For further questions, please contact:

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