



## Press release

### Nordic Capital Fund VII acquires Handicare

Oslo, June 2<sup>nd</sup> 2010

**Nordic Capital Fund VII has acquired the healthcare company Handicare from the Herkules Private Equity Fund. - Nordic Capital has a strong funding base, industrial expertise and international experience, all of which are important to ensuring the further growth of Handicare, says Per Gunnar Borhaug, CEO of Handicare.**

Handicare, which provides technical aids for the elderly and disabled, has grown substantially over recent years, increasing its turnover from 650 million NOK in 2005 to 2.5 billion NOK in 2009. During that same period Handicare acquired 12 other companies and has become the European market leader within its industry.

- Our partnership with Herkules has been very good throughout and characterised by expansion and growth. With Nordic Capital Fund VII as our new owner, Handicare's foundation for further growth and expansion will be strengthened, says Per Gunnar Borhaug, CEO of Handicare.

Herkules Private Equity Fund, a Norwegian investment fund, became Handicare's major shareholder in 2005. Nordic Capital Fund VII will now, together with management, own 100% of the shares in HC Holding AS – the holding company of Handicare.

- We are impressed by what the management team at Handicare has achieved in co-operation with Herkules Capital over the last five years, says Fredrik Näslund, partner at Nordic Capital. We see great potential for further growth and are looking forward to working closely with the management team to further strengthen Handicare's position in a growing market.

- It has been exciting for us to contribute to the development of Handicare, now a leading European player, and the investment has resulted in good returns on equity during our partnership, says Morten Blix, partner at Herkules Capital. Handicare's continued strategy of further growth requires additional funding, and this is the right time for us to exit the company. We are convinced that Nordic Capital will prove an excellent owner and partner for Handicare.

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**Handicare AS** was founded in 1986 and supplies technical aids for the elderly and physically disabled. Its products include wheelchairs and homecare products (such as stairlifts), patient handling and bathroom safety products, and personal transfer and automobile adaptation solutions. Through its subsidiary Puls, the Group is also a market leader in the sale of capital goods and consumables to hospitals and institutions in Norway. Handicare has its headquarters in Moss, Norway, and has subsidiaries in Sweden, Denmark, Germany, the Netherlands, England, Belgium, Poland, the USA, Canada and China, and distributes its own products to an additional 30 markets. Handicare has 1400 employees. The company's pro forma turnover was 2.5 billion NOK in 2009 with an EBITDA of approx 300 million NOK.

**Nordic Capital Private Equity Funds** have invested in large and medium sized companies, primarily in the Nordic region, since 1989. Through committed ownership and by targeting strategic development and operational improvements, Nordic Capital creates value in its investments. Nordic Capital Fund VII has EUR 4,300 million in committed capital provided by international institutional investors. The fund invests in companies in Northern Europe and in selected investment opportunities internationally. Nordic Capital Fund VII is based in Jersey, Channel Islands and is advised by NC Advisory AB in Sweden, NC Advisory A/S in Denmark, NC Advisory Oy in Finland, NC Advisory AS in Norway, NC Advisory GmbH in Germany and NC Advisory UK LLP in the United Kingdom. [www.nordiccapital.com](http://www.nordiccapital.com)

**Herkules Private Equity Fund** is an investment fund with 2 billion NOK in capital from 25 Norwegian and international investors. In total Herkules has three Funds with combined value of 12.25 billion NOK under its administration. Herkules Capital is an exclusive advisor for the Funds, possessing 18 portfolio companies and has a total turnover of 2.5 billion Euro. Thanks to its financial strength, Herkules is able to achieve majority ownership in well-established companies with a potential for further growth.