

Press release
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Verdane acquires leading players Silva and Nordic Vehicle to drive segment expansion and digitalisation

Verdane, the Northern European specialist growth equity investor, has announced its acquisition of a portfolio of two companies, Silva, a provider of niche outdoor sports equipment, and Nordic Vehicle, a leading converter of specialised professional and emergency vehicles, from Karnell, a Nordic private equity investment firm. Verdane is acquiring both from Karnell's K3 fund and the transaction represents an opportunity for both Silva and Nordic Vehicle to continue their strong growth under Verdane's ownership.

Founded in 1933 in Sweden, Silva is a world-renowned manufacturer of high-quality compasses, headlamps, and sports equipment, selling its products mainly through its own website and a network of retailers with a large geographical reach. Silva has a strong brand identity and heritage within the niche outdoor sports equipment sector. The company has shown robust trading momentum in 2021 and are seeing several trends supporting their long term growth. Verdane will use its e-commerce expertise to expand Silva's digital channels and support its product expansion into existing geographies. In addition, Verdane will collaborate with Silva to further integrate sustainability into its customer value proposition.

Founded in 1957 and based in Sweden, Nordic Vehicle is a leading converter of specialised vehicles, primarily police cars, ambulance and community transportation, and has established itself as a market leader in its home country. Verdane will seek to support Nordic Vehicle to further strengthen its leadership position in a highly-fragmented market.

Per Nordlander, Partner at Verdane commented: "This is a compelling opportunity to deploy Verdane's expertise in e-commerce, digitalisation and sustainability to work with Silva and Nordic Vehicle, two market leaders within their respective niches whose end markets are supported global megatrends. We look forward to working closely with the teams on this journey.»

Richard Jägrud, CEO at Silva commented: "For the past eight decades, Silva has been one of the leaders in the outdoors sports equipment space, with the continued mission to provide the the most reliable and smart tools for outdoor enthusiasts. The last four years have been particularly transformational for our business, and we would like to thank the Karnell team for supporting us, and we are excited to partner with Verdane as we continue on our growth journey and expand our digital and international reach."

Owe Wedebrand, CEO at Nordic Vehicle commented: "Nordic Vehicle has gradually established itself as one of the most recognised brands within our niche in Sweden, and we would like to thank Karnell for the support they have provided us over the last ten years, and for helping us get to our current leading position. As we continue our growth journey, we are looking forward to working alongside Verdane, an investor with deep sector and operational expertise, and with a long experience of accompanying businesses like ours through their growth."

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As part of its Verdane Capital strategy, Verdane has a mandate of acquiring portfolios of companies, and has significant expertise in such investments, having completed over 40 portfolio acquisitions since 2003.

The investment in Silva and Nordic Vehicle was made by Verdane Capital X, which closed at 6 billion SEK in February 2019. Financial terms for the transaction are not being disclosed.

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About Verdane

Verdane is a specialist growth equity investment firm that partners with sustainable, tech-enabled Northern European businesses to help them reach the next stage of international growth. Verdane can invest as a minority or majority investor, either in single companies or through portfolios of companies, and looks to deploy behind three core themes; the Digital Consumer, Software Everywhere and Sustainable Society. Verdane funds hold more than €3bn in total commitments and have made over 120 investments in fast-growing businesses since 2003. Verdane's team of over 70 investment professionals and operating experts, based out of Berlin, Copenhagen, Helsinki, London, Oslo and Stockholm, is dedicated to being the preferred growth partner to tech-enabled businesses in Northern Europe.

More info: www.verdane.com
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About Karnell

Karnell is Nordic small to mid-cap investor specializing in the development of private product owning industrial and technology companies

More info: www.karnell.se

About Silva

Three entrepreneurial brothers. One great invention. In 1933, Björn, Alvar and Arvid Kjellström invented the first ever liquid-filled compass, and our story began. Not only was it the first compass of its kind, but it also set the global standard for how navigation works. The SILVA brand was born. A few years later, in 1935, we expanded our business with our first headlamp - the Zeiler. We have since then continued to evolve and set trends for outdoor equipment. The SILVA brand is currently marketed to the Nordic region, Europe, Asia, and North America. Visit www.silva.se for more information.