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Norvestor completes the purchase of Johnson Metall AB

BecoTek Holding, a company controlled by Norvestor IV, L.P. (Norvestor) has completed the purchase of Johnson Metall AB which was announced in the beginning of February. The company is in combination with BecoTek a leading Nordic player within industrial components based on copper alloys, with a pro forma consolidated turnover in 2006 of NOK 700 million (€86 million), EBITDA of more than NOK 100 million (€12 million) and about 500 employees.

The main shareholders in the combined entity are the private equity fund Norvestor (70%) and Arvid Bjørnstad (30%), the previous owner of BecoTek AS. The seller is Hexagon AB, a listed Swedish company.

Johnson Metall is the leading Nordic manufacturer of finished and semi-finished products in bronze, operating sales and manufacturing units in Sweden and Finland and sales offices in Denmark and Norway. In 2006 the company had 310 employees and sales of approximately SEK 475 million (€53 million).

BecoTek, headquartered in Norway, is a leading integrated manufacturer and supplier of brass cages to the ball and roller bearing industry worldwide, controlling the value chain from melting to finished products. Driven by strong growth in the wind energy sector, BecoTek has recently established a new manufacturing facility in Romania which commenced regular production in January. BecoTek's turnover in 2006 was approximately NOK 280 million (€33 million) and the company had roughly 200 employees.

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Norvestor Equity is a leading private equity group in Norway. Norvestor Equity advises funds in making private equity investments in strong growth companies in the Nordic mid-market that have potential to achieve a leading Nordic or international position either through domestic organic growth, through acquisitions in fragmented industries or by expanding into new countries. Norvestor Equity has the most experienced private equity team in Norway and consists of professionals with strong industrial and financial backgrounds. BecoTek is the fifth investment in the fund Norvestor IV, L.P.