



**MØRENOT**

## **Press Release**

Ålesund/Oslo, March 15, 2018

### **FSN CAPITAL V ACQUIRES A MAJORITY STAKE IN MØRENOT – PARTNERING WITH FAMILY**



**FSN Capital V (“FSN Capital”) has signed an agreement to acquire a majority stake in Mørenot Holding II AS (“Mørenot”, the “Company”), a world leading supplier of equipment and services to the world’s fishery- and aquaculture industries as well as marine seismic.**

**Current owners are 3<sup>rd</sup> and 4<sup>th</sup> generation descendants of the founders, and will re-invest alongside FSN Capital and continue to own a stake in the Company.**

**The Company has shown strong performance in recent years and established a global platform for continued expansion. Mørenot holds a reputation for leading quality and servicing capabilities based on innovation and local presence. The company is driving innovation within the industry, with several recent and ongoing successful projects. Global population growth and increased living standards are driving the demand for protein, and fish is a more efficient source of protein compared to e.g. chicken, pork and beef, with additional health benefits from high content of fatty acids such as Omega 3. As a global leader in this industry, Mørenot contributes feeding the world in a healthy and sustainable manner.**

With roots back to 1913, Mørenot is a Norway based, global leader in the fast-growing market for equipment and services to the fishery and aquaculture industries. The company has a strong Norwegian heritage founded on quality products, excellent service and close relationships with its customers. In 2017, Mørenot reported sales of approximately NOK 870m and the Company has generated an organic sales CAGR of 8% between 2009 and 2017. In partnership with FSN Capital, the founder families will take part in the future journey and aspire to reinforce Mørenot’s strong market position and further consolidate the market both in Norway and internationally.

*“FSN Capital is excited about the opportunity to play a leading part in providing the world’s growing population with a healthy source of protein in an environmentally sustainable manner. We are eager to partner with the founding family in realizing the Company’s next growth journey”, says Ulrik Smith, Partner at FSN Capital Partners AS, acting as investment adviser to FSN Capital.*

*“The family and the board are very proud of what the employees and management team have achieved with the Company. The family is excited to have entered into a partnership with FSN, which will support the Company in its next phase of growth. We are optimistic about the future and look forward to the partnership.” says Sveinung Flem, Chairman of the Board of Mørenot.*

The transaction is subject to approval from the competition authorities.

FSN Capital was advised by Advokatfirmaet Haavind, PwC, Bain & Company, Rambøll, White & Case, JLT, and Implement Consulting Group

The Sellers were advised by Saga Corporate Finance, Adviso Advokatfirma and BDO

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