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IK Investment Partners and ICG to partner with Formuesforvaltning

IK Investment Partners (“IK”) and Intermediate Capital Group (“ICG”) are pleased to announce that they have reached an agreement for the IK Partnership Fund and funds managed by ICG to partner with Formuesforvaltning (“Formue” or “the Company”), a leading Nordic wealth manager serving high-net-worth individuals (HNWIs) across Norway and Sweden.

Established in 2000 and headquartered in Oslo, Norway, Formue is a leading Nordic independent wealth manager serving private individuals, institutions and organisations in Norway and Sweden with NOK 100 billion under management (pr. 31.12.2020). From its 21 offices across Norway, Sweden and the UK, Formue’s 300 employees provide a comprehensive range of services, including wealth planning, portfolio management, business management, family office support and legal services. The Company distinguishes itself from its peers by possessing a strong ancillary offering which includes the provision of financial life advice through a cohesive, omni-channel customer engagement model.

Through the provision of a bespoke service to each of its HNW clients and significant investment in digital solutions, the Company has developed a reputation for excellence. Formue has also developed its international expansion strategy and is currently present in both Sweden and the UK.

IK and ICG will be acquiring their stakes from several private investors and will invest alongside founder Ole Jacob Sunde and the management team.

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

Øystein Bø, CEO of Formue, said: “We are delighted to be partnering with both IK and ICG as we embark on the next stage of our strategic development. In particular, we are privileged to have on board two investors with such solid track records of internationalising high-potential European businesses and furthering companies’ digital footprints. With the backing of these partners, we are tremendously excited to see what the years ahead hold.”

Magdalena Svensson, Partner at IK and advisor to the Partnership Fund, said: “Formue is a leading wealth management operator in the Nordics and has established itself as one of the brands of choice for HNWIs in Norway and Sweden. The Company’s top-quality leadership has excelled in developing its client base and increasing the organisation’s AUM due to a diversified services and products offering as well as digital readiness. With the support of IK and ICG, we are confident that together we can take the Company to new heights.”

Peter Berglund of ICG said: “We are very pleased that Formue has chosen to partner with IK and ICG at this exciting time for the wealth management industry. Since its inception, Formue has gone from strength to strength, expanding into new markets and enhancing its client offering through the addition of new services and by investing in digital infrastructure. With our experience of supporting strong management teams and founders, we are very optimistic for the future success of Formue.”

Formue and its shareholders were advised by Houlihan Lokey in connection with the transaction.

For further questions, please contact:

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About Formuesforvaltning

Formue is the leading independent wealth management firm in the Nordic area. We have a local presence across Norway and Sweden with offices in all major cities and an investment office in London. We offer our clients financial life management – a comprehensive wealth management journey for families and endowments. For more information visit: www.formue.com

About IK Investment Partners

IK Investment Partners (“IK”) is a Pan-European private equity firm focused on investments in the Benelux, DACH, France, Nordics and the UK. Since 1989, IK has raised more than €13 billion of capital and invested in over 145 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.ikinest.com

About ICG

ICG provides capital to help companies grow. We are a global alternative asset manager with over 30 years' history, managing €47.2 billion of assets in private debt, credit and equity, principally in closed-end funds.

We develop long-term relationships with our business partners to deliver value for shareholders, clients and employees, and use our position of influence to benefit the environment and society. We operate across four strategic asset classes: corporate, capital market, real asset and secondary investments. In addition to growing existing strategies, we innovate and pioneer new strategies where the market opportunity exists.

ICG is listed on the London Stock Exchange (LSE:ICP). Further details are available at: www.icgam.com.