



**For immediate release  
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### **Palamon Capital Partners acquires Eneas Energy AS for NOK 375 million**

Palamon Capital Partners ("Palamon"), one of Europe's leading mid-market private equity firms, has acquired a majority stake in Eneas Energy AS ("Eneas" or "the Company") in a transaction valued at NOK 375 million.

Eneas is the leading supplier of corporate energy services in the Nordic region, generating revenue approaching NOK 700 million during 2010. It provides a range of services aimed at reducing energy costs for the SME sector as well as large corporate and public authorities. The Company employs 350 staff in its operations based in Norway, Sweden and Germany and serves approximately 10,000 customers. Eneas has achieved a 60% compound annual growth rate since 2000. The Company is now targeting further growth by broadening its reach both through developing a wider product range and expanding geographically, which will be facilitated through the strategic support of Palamon.

The business was co-founded in 1995 by CEO, Thomas Hakavik, and sold to Statoil in 2001. In 2005, Mr Hakavik led a group of private investors to buy the company back from Statoil. In the current transaction, Palamon will replace the private investors and the Company's existing debt facilities will be rolled over. Mr Hakavik and his team will continue to lead the Company through its next phase of growth and remain significant shareholders.

Commenting on the transaction, Erik Ferm, Partner at Palamon Capital Partners, said: "Eneas has shown phenomenal growth over the last ten years and is now established as a leading player in Scandinavia. We have considerable experience in helping companies to grow internationally and in Eneas we see a company with the right credentials to achieve this."

Dan Mytnik, Principal at Palamon Capital Partners, commented: "We are delighted to be partnering a company with such a strong management team and a business with clear potential for growth. We look forward to working with Thomas and his team to take the business to the next level."

Thomas Hakavik, CEO and founder of Eneas said: "We continue to see exciting opportunities and therefore it was important to us to partner with a firm that could share our vision of expansion and has the capital to back further expansion. We look forward to our partnership with Palamon, which is an experienced pan-European player, and we are confident that it is the perfect partner for this next stage in our development."

This transaction marks the fourteenth investment of the Firm's second fund, Palamon European Equity, II, which now has over 67% of its €670 million invested. Palamon is an experienced investor in the Nordic region and owns Espresso House, the largest branded coffee chain in Sweden and recently successfully exited its investment in Nordax Finans, a Nordic consumer finance business.

For further information

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**Notes to the editors**

**Eneas Energy AS**

Eneas Energy AS was founded in 1995 and has rapidly grown to become one of Scandinavia's leading players within the segments of energy efficiency and other energy services. Eneas optimizes energy costs through expertise and well proven concepts and achieves measurable results. Eneas serves approximately 10,000 customers in industry, commercial and government segments. Eneas 350 employees are located in offices in Lier, Trondheim, Strängnäs, Malmö, Östersund and Berlin.

For more information on Eneas refer to [www.EneasEnergy.com](http://www.EneasEnergy.com)

**Palamon Capital Partners**

Palamon Capital Partners, LP is an independent private equity partnership founded in 1999, which is focused on providing equity for European growth services companies. Palamon, as a pan-European investor, originates, executes and manages investments in the UK, Italy, Spain, Denmark, Belgium, Sweden, France, and Germany. The Firm targets investments in companies where it can be the lead private equity provider and where the partnership's experienced principals can provide strategic direction and support to help build equity value.

The Firm manages Palamon European Equity, L.P. and Palamon European Equity II, L.P., capitalised at €1.1 billion, and making up one of the largest pools of private equity capital dedicated to growth investment opportunities in Europe's mid market arena. Investors in Palamon funds are based mainly in the US and Europe and are among the most significant investment institutions in the world.

For more information on Palamon refer to [www.palamon.com](http://www.palamon.com)

**Advisors to Palamon**

Financial and tax due diligence	PriceWaterhouseCoopers
Commercial due diligence	Occam Associates
Legal advisers	Mannheimer Swartling and Thommessen
Debt providers	Fokus Bank

**Advisors to Eneas**

Legal advisers	Steenstrup Stordrange
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