



We invest in the backbone of modern society

PRESS RELEASE

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Segulah divests NVBS, marking yet another successful exit for Fund V

Segulah V has entered into a definitive agreement to sell its interest in NVBS Rail Group Holding AB to Ratos.

NVBS is a fast-growing player operating within maintenance, upgrading and construction of critical railway infrastructure. NVBS is niched within railway projects related to ground-work, track, electric, signal and telecom (MBEST) and operates in Sweden and Norway. NVBS has achieved a strong organic growth of 30% CAGR during the period 2019-2021.

Segulah acquired a majority stake in NVBS in April 2020 and has since together with founders and management developed the company and made significant investments in organisation and offering. These initiatives, combined with solid organic growth and several strategic add-on acquisitions, have resulted in significant growth in revenue as well as in profitability.

"I am proud of NVBS' strong development over the last years, both in terms of revenue and profitability but also in how we have strengthened the organization. We are thankful for the support we have received from Segulah, and we are now looking forward to continuing our growth journey together with Ratos", says David Skalin, Group CEO, NVBS Rail.

"NVBS operates in a market with strong structural growth driven by underlying needs to maintain and upgrade infrastructure and thus presented a perfect fit with Segulah's investment strategy. Through active ownership we have, together with founders and management, in a short period of time developed a young entrepreneurial business into a scalable platform with impressive growth. NVBS has been a very successful investment for Segulah Fund V", says Marcus Planting-Bergloo, Managing Partner, Segulah Advisor AB.

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Segulah, whose mission statement reads "We invest in the backbone of modern society", is a private equity firm focused on mid-market buyouts in the Nordic region. We solely invest within three verticals - B2B services, light manufacturing, and IT and technology services – areas in which team members have a long-standing and proven track record. Opportunities are targeted in markets benefitting from macro trends which the team has identified as particularly relevant for the Nordic region, including investments in smart urbanisation and infrastructure renewal, the increased modernisation and automation of industries, as well as the improvement of production and service-delivery efficiency via digitalisation. Our business model builds on active ownership where we add capital, industrial competence and strategic focus. Segulah Advisor AB is the exclusive investment advisor to the funds Segulah IV, Segulah V and Segulah VI.