

Telemos Capital to Invest in Permian

London / Oslo, July 11, 2024 – Telemos Capital (“Telemos”) is pleased to announce the signing of a binding agreement to acquire a majority stake in Permian AS (“Permian”), a leading service provider to Alternative Investment Fund Managers in the Nordic region. Telemos will invest alongside Permian’s senior management team and current majority shareholder Levantor AS (“Levantor”), to support Permian in further building on its leading market position in the Nordic region and in its broader European growth ambitions.

Established in 2008 and headquartered in Oslo, Permian has demonstrated significant growth and market outperformance in recent years driven by its client centric approach and high quality of service, as evidenced by exceptionally high satisfaction levels from its blue-chip client base. Permian, with 100+ employees in offices in Oslo and Stockholm, is well positioned to benefit from the strong growth in the fund services market, underpinned by the continued structural growth in alternative assets, increased regulation and further outsourcing. The business has grown significantly under the leadership of its CEO Marianne Normann, who, together with the senior management team, will make a significant re-investment and is committed to continue to drive Permian’s successful strategy.

With the backing of Telemos, Permian will accelerate its plans for international expansion, development of its service offering, and further investment in technology in order to continue to meet the evolving needs of its customers.

Marianne Normann, CEO of Permian commented: *“We look forward to having Telemos as a partner in our growth journey as we continue to expand into the Nordic countries and Europe. Telemos has demonstrated its commitment to delivering quality and value to clients through a strong focus on employee satisfaction and continuous investment in IT. With Telemos’ strategic focus and network, we believe this is an excellent fit for Permian’s development.”*

Jacob Polny, Chief Executive and Investment Officer of Telemos Capital added: *“Telemos is very excited about the opportunity to invest in Permian. The company is a strong fit with our investment strategy given the attractiveness of the market, the quality of the business, the strong management team and the opportunity for further organic and M&A led growth. While some of us at Telemos have experience investing in the attractive Nordic region, Permian represents Telemos’ first Nordic investment, and we are confident that it will be the first of many to come.”*

Johan Pettersson, Head of Business Services at Telemos Capital added: *“We are grateful for the opportunity and trust given to us to support Permian in its future strategy. Fund services is one of a select few priority subsectors for Telemos’ Business Services team and we see a compelling opportunity to leverage our sector expertise and international network to support the management team in their ambition to create a next generation, client centric, pan-European platform.”*

Jørgen Kjærnes, Chairman of Levantor: *“We are thrilled to welcome Telemos as the majority stakeholder in Permian. This strategic move will empower Permian to accelerate its impressive growth trajectory and expand its footprint across Europe, building on its strong foundations in Norway and Sweden. Since its inception as Levantor’s back office in 2008, Permian has evolved into a leading Nordic business, and we believe Telemos is the ideal partner to support its next phase of development. We look forward to seeing Permian reach new heights under their guidance.”*

The transaction is expected to close later in 2024.

Permian, Levantor, and Management were advised by ABG Sundal Collier, Wiersholm, McKinsey, and PwC. Telemos Capital was advised by CLP, Linklaters, Deloitte, and E&Y.

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About Permian

Permian is a leading Nordic fund administrator with offices located in Oslo and Stockholm. The group offers a complete range of business support services designed for AIF funds and their managers, investment firms, family offices, holding companies, trusts, associations and foreign companies seeking local representation. The Company has 100+ employees in Norway and Sweden and have experienced a strong growth in the last few years.

For more information see: www.permian.no

About Telemos Capital

Founded in 2017, Telemos Capital invests in European businesses, with the aim of building great companies for the long term. Funded by family capital, it combines the flexibility and nimble decision-making of a family office with the active ownership and professionalism of private equity. Telemos seeks to acquire majority stakes in companies operating within business services, consumer and healthcare markets with the potential for sustainable growth through international expansion, add-on acquisitions or operational improvements.

For more information see: www.telemoscapital.com

About Levantor

Levantor was founded by Jørgen Kjærnes in 2006 and is today a family-owned company, controlled and developed by him and Kine Burøy-Olsen. The company built up Cubera Private Equity, which was sold to Storebrand in 2019. Today, Levantor provides financial advice within private equity through the regulated company Levantor Advisory. Furthermore, Levantor manages a broad investment portfolio in Nordic private equity funds through Levantor Invest.

For more information see: www.levantor.no