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Arctic-Focused Private Equity Firm to Purchase Iceland Telecommunications Company

(Anchorage, Alaska) - Pt Capital Advisors has reached an agreement with investment firm Novator to purchase all shares in telecommunications company Nova in Iceland. The agreement is subject to notice, but both buyer and seller are optimistic that the deal will be finalized within the next few months. The purchase price is confidential.

Pt Capital Advisors is a subsidiary of Pt Capital, an Arctic-focused asset manager headquartered in Anchorage, Alaska. The Pt family of companies combines their deep Arctic relationships and partnerships with financial experience to invest in opportunities in Alaska, Iceland, Canada, and Greenland. Nova is the first investment for Pt Capital Advisors in Iceland.

Novator is a partnership founded and led by the international entrepreneur Thor Bjorgolfsson. Novator founded Nova in 2006, but operations started in December 2007. In the 9 years since, Nova has gained the largest market share in mobile services in Iceland. Novator owns and operates two other telecoms, Play in Poland and WOM in Chile, with 17 million customers combined.

Hugh S. Short, Co-founder and Chairman/CEO of Pt Capital: “Pt’s investment into Iceland comes at a time when the world is looking to the Arctic as a leader in emerging market opportunities. Under the leadership of founding company Novator, Nova has enjoyed outstanding success in the Icelandic telecom market. We intend to support the vision of management, help the company evolve and focus on keeping Nova’s customers the most satisfied mobile users in Iceland.”

Thor Bjorgolfsson, Founder of Nova: “Nova is a strong company and I am proud of its development and the jobs created in the past decade. The competition it brought to the market has led to lower mobile costs and better service. It is particularly enjoyable to see foreign investors with experience in telecoms take an interest in Iceland. Such an injection into the Icelandic economy is immensely important.”

Liv Bergthorsdottir, CEO of Nova: “We have enjoyed a great relationship with Novator over the past years. As we say goodbye to them we look forward to new times with a new owner. We are proud of having built a company that has succeeded in the Icelandic telecom market. Pt’s investment in Nova is a recognition of our success and vision.”

The sale was led by Kvika Banki, on behalf of Novator, while Icelandic Securities provided counsel for Pt Capital Advisors.

Disclosure

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