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Arctic-Focused Private Equity Firm Finalizes Deal to Buy Iceland Telecommunications Company

US Private equity firm Pt Capital Advisors have, through a joint-venture with London based investment company Novator and Nova management, acquired 100 percent of the Icelandic mobile operator Nova. Pt Capital Advisors holds 50 percent of the shares in the joint-venture and Novator, founder of Nova, along with Nova's CEO Liv Bergþórsdóttir and Nova's CTO Jóakim Reynisson, jointly hold the remaining 50 percent. A new Board of Directors established under the joint-venture partnership, has been appointed.

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.

Novator is an investment company controlled by Björgólfur Thor Björgólfsson. Novator founded Nova in 2006, the company began operating in December 2007. During the almost 9 years since Nova has reached the highest market share in the domestic mobile phone market. Nova was financed from scratch with their own money and has been wholly-owned by Novator and the management Nova until now.

In October 2016 Pt Capital Advisors reached an agreement with Novator to acquire Nova. A later agreement stipulated that Novator remain a shareholder, along with key management. Pt Capital Advisors especially values the current Nova senior management team and Novator, as a leader in the mobile telecommunications industry, and the expertise they will bring to the ongoing management of Nova.

Ownership of Nova is now similar to that of Polish mobile operator, Play, in which Novator also holds half of the shares in a very successful partnership.

Hugh S. Short, CEO of Pt Capital Advisors: "Nova is a successful combination of Pt Capital Advisors investment mandate to partner with local stakeholders and global investors to responsibly develop the Arctic. Pt looks forward to the continuing development of Nova and we welcome the opportunity to work alongside Novator and Nova's management, who founded this outstanding company."

Nova's new Board of Directors:
Hugh S. Short, CEO, Pt Capital Advisors
Sophie Minich, President and CEO, CIRI
Sigbór Sigmarsson, CEO, Novator ehf.
Birna Hlín Káradóttir, General Counsel, Fossar Markets

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