

Carneo Picks up Norwegian AM Holberg

Stockholm (HedgeNordic) - Multi-boutique asset management group Carneo has signed an agreement to acquire an ownership stake of 70 percent in Holberg, the largest independent asset manager in Norway with 25 employees and approximately NOK 25 billion in assets under management. The Holberg employees will be a significant shareholder alongside Carneo.

Holberg is an independent, active fund manager based in Bergen, managing and offering a number of equity and fixed-income funds. According to a press release by Carneo, "the acquisition is of great strategic importance to Carneo on its journey to establishing a truly Nordic footprint." The acquisition will significantly reinforce Carneo's current presence in Norway.

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"Holberg has been on top of the wishlist for quite some time now and as we have come to know the company and its ambitious and dedicated employees, this feeling has only grown stronger," Christoffer Folkebo (*pictured*), the CEO of Carneo, comments on the acquisition. "The similarities between Holberg and Carneo in terms of investment philosophy, ambition and corporate culture are significant - a great component when forming successful alliances," he adds. "The asset management industry is currently in transition and the objective is to help our affiliates to thrive, using the group as a catalyst to unleash all of their potential."

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"Carneo will be a great, active owner of Holberg with substantial knowledge and experience from our business," says Magny Øvrebø, the CEO of Holberg. "We believe that this is a good solution in order to preserve the Holberg DNA at the same time as we become part of a larger group." Carneo Asset Managers operates a multi-boutique structure, housing five investment firms as affiliates under one roof. The asset manager oversees SEK 300 billion of assets across C Worldwide, Carnegie Fonder, OPM, Nordic Cross Asset Management, and Alternative Solutions.

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The asset management group was formed in 2016 by its private equity owner, Altor Equity Partners, to drive industry consolidation in the Nordics. Carneo has been actively looking for acquisitions to scale up its operations in the Nordics and strengthen its position within traditional markets and alternatives. The recent acquisition of Holberg is part of Carneo's ambitions to double its assets under management to SEK 600 in five years.