

Maaseide family sells out of Forusakutten: - Tough and challenging years

For 14 years, the Maaseide family has owned the Forusakutten Kolibri. It has ended up with around NOK 75 million in minus. Now they are selling the clinic to Volvat and withdrawing completely from the health initiative.



Bjørn Maaseide is chairman of the board of Kolibri Medical Group, which now sells its 49 per cent of Forusakutten to Volvat.

By Kjell-Ivar Gilje Grøndal (Stavanger Aftenblad)

Published: April 8

"It's been a tough and challenging few years. Demanding is probably a good word," Bjørn Maaseide told Aftenbladet/E24.

He is chairman of the board of the investment company Kolibri Medical Group AS where the Maaseide family owns 95 per cent of the shares. The company owns the private health company Forusakutten AS.

Operating with almost zero

Kolibri Medical was established in 2007 and later merged with Forusakutten. A review of the annual accounts shows that the company has a total deficit of around NOK 75 million since its inception. Last year, the Forusakutten ended up with minus NOK 6 million in operating profit with a turnover of around NOK 50 million.

- The family has made a strategic decision that we no longer want to invest in this industry. And when we first choose to sell out, it is gratifying that we have found a large and serious player like Volvat to take over the company and its operations. Now everything is in safe hands and it makes good for our conscience, says Bjørn Maaseide.

- *How much have you lost on this health initiative?*

- Not so much. We're going to go to zero. And we do that because we've sold ourselves down on a couple of occasions.



Forusakutten runs its clinic in Trim Towers in Sandnes.

The last divestment occurred four years ago when the Maaseide family sold 51 per cent of Forusakutten to the National Association for Heart and Lung Disease (LHL). LHL has also decided to sell its stake to Volvat, which will thus be 100 per cent the owner of the clinic in Sandnes.

Price: 30-40 million

Neither party wishes to comment on the size of the trade, but Aftenbladet/E24 is aware that the sum should be somewhere between NOK 30 and 40 million - based on previous sales and how much the Maaseide family has invested in equity over the 14 years they have been on the ownership side.

- The money is one thing, but for me who is extremely concerned about exercise and health, the most important thing is that the Forusakutten lives on with even better conditions than before. A huge number of people in this region have a relationship with the clinic, and it is very nice to be able to say that in the future they will get an even better offer, says Maaseide.

And that is what the nationwide chain Volvat will provide.

- We have had the Stavanger region on the block for over ten years, so now it was really time for us to do something about it. It goes without saying that Volvat will be represented in what is Norway's third-largest region, the CEO of Volvat, Per Helge Fagermoen, told Aftenbladet/E24.

Taking up the fight with Aleris

The Forusakutten will be renamed Volvat when the Norwegian Competition Authority has approved the transaction in about three weeks. The 35 employees will also be transferred to Volvat and the clinic will continue in Trim Towers in Sandnes.



Per Helge Fagermoen, CEO of Volvat

- And then we will also start up in central Stavanger city within one year. We will invest properly in the Stavanger region and give the inhabitants a good offer, says Fagermoen, who thus announces that Volvat is ready to take up the fight with Aleris - the second major and nationwide health chain in Norway.

- Aleris and Volvat follow each other pretty much everywhere in the country, and it's a competitive situation we live well with.

Will hire 20 people in Stavanger

Last year, the Volvat Group had a turnover of just over NOK 1 billion with a pre-tax profit of around NOK 20 million. Recently Volvat built a new hospital in Oslo with 350 employees.

- We envisage expanding in Stavanger as well, but first we need to get to know the region a little better. Eventually, there will probably be 15-20 employees at the clinic in Stavanger, says Fagermoen.

- *So you're not worried that the Forusakutten has mostly delivered deficits all these years?"*

- No, absolutely not. Throughout history, we have made around 15 acquisitions where we have turned negative operations into positive figures. We can do this.

Contact



Per Helge Fagermoen, CEO Volvat Group
Phone: 996 90 309
Email: per.helge.fagermoen@volvat.no

About Volvat Medical Centre AS

Volvat Medical Centre AS was established in 1985 and is Norway's first privately owned hospital. Today, the Volvat Group is one of the country's leading private health companies for patients across the country.

Volvat has 20 centres located in Oslo, Fredrikstad, Moss, Hamar, Lillehammer, Bergen, Trondheim and Tromsø. The centres have a wide range of medical services ranging from health-promoting and preventive work to treatment and rehabilitation. Volvat has hospital approval in Oslo, Fredrikstad, Bergen, Trondheim and Tromsø.

Volvat is owned by Ramsay Health, which also operates large hospitals and medical centres in Sweden, Denmark, France, the United Kingdom, Italy, Malaysia, Singapore, Indonesia and Australia.

Volvo's quality strategy is based on the group's vision "Always to help", which forms the foundation of the company, rooted in modern medicine and modern management. Volvat is uncompromising when it comes to patient safety, quality of delivery and continuous improvement of all services. Therefore, all clinical departments are ISO-certified according to the quality standard 9001: 2015 and the environmental standard 14001: 2015.

Per Helge Fagermoen is Volvat's Chief Executive Officer.