

Nordic Region Attracts Paine & Partners

By Nicolette Davey

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Paine & Partners LLC has hired two senior investment professionals to head up operations in the Nordic region as the firm continues a push into Europe following its first deal there less than two months ago.

Paine, formerly Fox Paine & Co., has appointed Bjarni Armannsson and Frank O. Reite as operating directors to focus on investment opportunities in the seafood, energy and financial services sectors in the Nordic region.

Armansson said the firm will focus on mid-market deals and utilize their relationships in the region to source transactions. Armansson was the chief executive of Icelandic bank Glitnir between 2000 and 2007. Glitnir also invests in the seafood-processing industry and sustainable energy.

Reite was a former chief executive of Norwegian bank KredittBanken ASA, which was taken over by Glitnir in 2004. Reite remained with Glitnir's executive management board until 2007.

Armansson and Reite will be based in Oslo.

Paine undertook its first investment in Europe in February after acquiring German autoparts manufacturer Stabilus GmbH for between EUR550 million and EUR580 million (\$874 million and \$922 million) in a secondary buyout from Montagu Private Equity.

Paine is currently investing its third global fund of \$1.2 billion, which was raised in 2007.