

PRESS RELEASE

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Lofoten Golfinvest AS new major shareholder in Lofoten Utvikling AS

Lofoten Golf Invest AS (“LGI”), a company managed by Halibut Equity, has through a private placement acquired 21% of the shares of Lofoten Utvikling AS, the company that owns Lofoten Links, the world-class golf course, and properties and development rights at Hov, Gimsøy in Lofoten, Norway. Furthermore, LGI has agreed to acquire the shares of SIVA Eiendom Holding AS, the current largest shareholder in Lofoten Utvikling. Following the completion of the current agreements LGI is expected to own more than 60% of the shares of Lofoten Utvikling AS.

Says John B. Bottheim, chairman of the board of Lofoten Utvikling AS: “We welcome LGI as a new shareholder and look forward to continue developing Lofoten Links and Hov as a world-class adventure tourism destination.”

Halibut Equity is an investment firm headquartered in Tromsø Norway dedicated to investing in future-proof Arctic businesses. Says partner and co-founder in Halibut Equity, Ronny Andersen: “We are thrilled to take part in this exciting journey and contribute to the further development of Hov as an attractive destination for sustainable adventure tourism and Lofoten Links as a world-class golf course.”

Lofoten Golfinvest AS is a special-purpose company established to invest in Lofoten Utvikling AS. Skips AS Tudor is the largest shareholder. Says investment manager Jørn Lyshoel: “We look forward to taking part in the destination development planned for Gimsøy in the coming years, and we believe particularly the property development potential is very interesting.”

«The capital injection from LGI represents a change of pace for Lofoten Links and Hov as a destination. We can now progress with our development plans at Gimsøya for cabins, apartments and hotel. We want to create new, sustainable activities on the island, local jobs, and we plan to upgrade the golf course further to defend our spot on the Golf World Top-100 list», says managing director Frode Hov.

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