

Storytel acquires Norstedts Publishing Group from Kooperativa Förbundet, KF

Leading book streaming service Storytel acquires Norstedts Publishing Group, Sweden's largest publishing group, in a transaction valued at SEK 152 million (EURO 16,3 million) (2015).

Storytel offers a streaming service with both audiobooks and e-books in one subscription where subscribers for a monthly fee have unlimited access to e-books and audiobooks. Subscribers can listen directly from their mobile phones, tablets or computers via streaming - or offline.

Storytel was founded in Sweden in 2005 and has been the leader for subscription services for the Swedish book industry. It also offers its services in Denmark, The Netherlands and Poland. In 2015 the company expanded by acquiring the traditional book publishers Massolit and B. Wahlströms.

"This is the perfect deal. With this acquisition we can combine the cutting edge technology behind Storytel with Sweden's leading book publishing group. Norstedts Publishing Group has a fantastic publishing programme and backlist. Through our streaming service many more people will discover these stories", says Jonas Tellander, CEO and founder of Storytel. During the first month of this year Storytel had 220 000 subscribers; almost a doubling of subscribers year-on-year.

The seller is retail group Kooperativa Förbundet, KF, which acquired children's publisher Rabén & Sjögren in 1947 and Norstedts in 1997.

In 2015 Norstedts Publishing Group had a turnover of SEK 435 million (EURO 46,8 million) and made a profit of SEK 37 million (EURO 3,9 million). The Publishing Group has about 100 employees and at the end of 2015 an equity of SEK 71 million.

"Norstedts Publishing Group is a profitable publisher that has undergone a major turn-around in the last years. We have great respect for its management team and this acquisition is based on their support and commitment", says Jonas Tellander CEO and Founder of Storytel.

Norstedts Förlagsgrupp was founded in 1823 and is the oldest publishing house in Sweden. The publishing group includes Norstedts (comprises both fiction and non-fiction), Rabén & Sjögren (Sweden's leading publisher of

children's books) and Norstedts Kartor (maps). Otto Sjöberg was appointed CEO of the publishing group in 2014 and welcomes the new owner: "This acquisition makes us the largest player on new platforms, where we can continue to develop and distribute the best stories. This will be an exciting constellation of both tradition and innovation", says Otto Sjöberg.

Media contacts

Storytel: Jonas Tellander, CEO. +46 (0) 70-261 61 36

Kooperativa Förbundet: Tommy Ohlström, CEO +46 (0) 70-22 000 16
(press contact Vidar Andersson)

Norstedts Förlagsgrupp: Otto Sjöberg, CEO. +46 (0) 721- 77 70 6

Media contacts: Olle Lidbom, Head of Communications Norstedts Publishing Group, +46 (0) 701-852215, olle.lidbom@norstedts.se