

# Storskogen strengthens its HR and Competence vertical

Press release, 2023-10-06

Storskogen has acquired a majority shareholding in The Physics Café Pte. Ltd. (“The Physics Café”), a leader in the private tuition industry in Singapore. The acquisition strengthens the HR and Competence vertical and fortifies Storskogen’s foothold in Asia. The transaction is not expected to increase Storskogen’s leverage ratio<sup>1</sup>.

The Physics Café is active in the growing private tuition industry in Singapore with a speciality in physics education. With healthy profit margins and strong cash flow, the company presents a good opportunity for Storskogen’s Services business area and its underlying vertical HR and Competence to invest in a business with steady growth and counter-cyclical characteristics.

In Asia, Storskogen has around 750 employees and net sales of around SEK 1 billion (LTM, 30 June 2023) through its business units. Shuo-yen Choo, Managing Director of Storskogen Singapore, emphasises that the acquisition strengthens Storskogen’s geographic diversification and resilience, with potential for continued value-creation for the Group.

“I am pleased to welcome The Physics Café and its founder, Dave Sim, to Storskogen. The company has achieved remarkable growth and established a position as a premium player within its fragmented industry. We anticipate collaborating with Dave and his team to explore new avenues for growth”, says Shuo-yen Choo.

The Physics Café is headquartered in Singapore and has around 20 employees. Founder Dave Sim will continue to lead the business as CEO and long-term shareholder and looks forward to partnering with Storskogen.

“There are excellent opportunities for The Physics Café to continue to develop by expanding into more subject areas and age groups. I decided to work with Storskogen because I believe they are the best partner in enabling us to bring The Physics Café to the next stage of growth”, says Dave Sim.

The acquisition was completed on 5 October 2023 and is expected to have a marginally positive effect on Storskogen’s earnings. Based on a preliminary review the leverage ratio<sup>1</sup> will decrease marginally.

1) Defined as interest-bearing net debt/RTM adjusted EBITDA

**For more information, please contact:**

Andreas Lindblom, Head of Investor Relations

+46 72 506 14 22

[andreas.lindblom@storskogen.com](mailto:andreas.lindblom@storskogen.com)

Shuo-yen Choo, Managing Director, Storskogen Singapore

[shuo-yen.choo@storskogen.com](mailto:shuo-yen.choo@storskogen.com)

**For media inquiries, please contact:**

Michael Metzler, Head of Communication

+46 73 305 59 55

[michael.metzler@storskogen.com](mailto:michael.metzler@storskogen.com)

## **ABOUT STORSKOGEN**

Storskogen is an international group of businesses across Trade, Industry, and Services. We are uniquely positioned to identify, acquire, and develop market leaders with sustainable business models over an infinite ownership horizon. Storskogen creates value by providing access to capital and strategic direction combined with active governance and a decentralised operational model. Storskogen has over 12,500 employees, net sales of SEK 36.9 billion (LTM) across a diversified group of businesses and is listed on Nasdaq Stockholm.