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Press Release

Norvestor invests in Eneas

Norvestor VII L.P. ("Norvestor"), a fund managed by Norvestor Equity AS, has signed an agreement to invest in Eneas Group AS ("Eneas")

Eneas is a leading independent energy intermediary for SMEs in the Norwegian and Swedish electricity markets. The Company offers its customer base of approximately 20,000 SMEs active energy procurement services, usually only available to larger corporates. The customer value proposition is built on convenient and independent electricity sourcing, protection against energy price volatility, green energy certificates, and extensive market knowledge with a 20-year track record. In 2016, Eneas also expanded organically into Finland, a market with similar characteristics as the Norwegian market. Eneas is experiencing strong growth and generated pro-forma sales of NOK 478 million in 2015, and has 170 employees.

"Through our unique methodology for targeting the SME segment and solid value proposition towards customers, we see a significant market potential for Eneas. We are very happy to have joined forces with Norvestor, and look forward to work together to realise significant growth opportunities, further strengthen our offering and geographical footprint" says Thomas Hakavik, founder and CEO of Eneas.

"We have followed Eneas and its management team for several years and we believe that Eneas represents an exciting investment opportunity with its strong market position, attractive value proposition towards customers and outstanding sales capabilities targeting a large addressable market" says Fredrik Korterud, Partner at Norvestor Equity and chairman designate in Eneas.

Following the acquisition, Norvestor will become the largest shareholder in Eneas with about 80% of the shares. Management and employees in Eneas will invest a significant stake, and hold the remaining shares. The transaction is expected to close in August 2016, subject to customary closing conditions, including approval from the Norwegian Competition Authorities.

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***Eneas** was founded in 1995 and has grown to become Scandinavia's leading independent electricity intermediary for SMEs, serving customers in industry, commercial and government segments. Eneas has 170 employees located in offices in Drammen and Trondheim. In 1998 Eneas expanded into Sweden and has since then been able to steadily grow their customer base through their Energy Audit, Energy Broker and Smart Metering service offerings. Today, Eneas has over 20,000 SME customers across Sweden and Norway, and established a foothold in Finland in February 2016.*

Read more at www.eneas.no

***Norvestor Equity AS** is a leading private equity company focusing on lower mid-market buyouts in the Nordic region. The team has worked together since 1991 making it one of the most experienced private equity teams in Norway, having executed 60 investments with 249 follow-on M&A transactions, in addition to executing 41 exits including 14 IPOs. Norvestor focuses on investment opportunities in growth companies, making platform investments principally in Norway and Sweden, with potential to achieve a leading Nordic or international position either through organic growth, through acquisitions or by expanding into new countries. Funds advised and managed by Norvestor are currently invested in the following portfolio companies; Life Europe, Johnson Metall, Sentech (formerly Advantec Sensing), Apsis, Aptilo, Cegal, Marine Aluminium, Crayon, ABAX, Robust, iSurvey, Future Production, Nomor, PG Flow Solutions, Roadworks, Permascand, Phonero, 4Service and Hydrawell.*

Read more at www.norvestor.com