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Press Release

Norvestor invests in READ Cased Hole

Norvestor VII L.P. and Norvestor VII OS L.P. (“Norvestor”), funds managed by Norvestor Equity AS, has signed an agreement to invest in READ Cased Hole Limited (“RCH”)

READ Cased Hole is a leading independent specialised provider of production logging and well integrity evaluation services with a 25-year track record from analysing wellbore data. RCH’s “best-in-class” technologies and diagnostic excellence ensure that customers have accurate answers to plan immediate action and maximise the long-term performance of their wells.

“Since joining READ Cased Hole in December 2013, we have assembled a great team and embarked on an exciting journey to grow our position as the leading independent alternative for cased-hole logging and evaluation services. Our partnership with Norvestor marks a new era for READ Cased Hole, and they are as eager as we are to continue on our ambitious plan to consolidate our market position as well as expanding our range of services and geographical reach”, says Roy Martin, CEO of READ Cased Hole.

“READ Cased Hole is a well-established company with an impressive development and solid growth through a challenging period in the oilfield services market. The combination of an industry leading cased-hole analyst team, a state-of-the art tool fleet, innovative new technologies and a cost effective service model is a strong value proposition in a market where operators are looking to increase utilisation while saving cost. In READ Cased Hole, we are partnering up with a strong management team with proven track record and a history of building great businesses”, says Tor Erling Gunnerød, Partner in Norvestor Equity and chairman designate in RCH.

Following the acquisition, Norvestor will become the largest shareholder in RCH with approximately 95% of the shares and the management team will hold the remaining shares. RCH had consolidated pro-forma revenues of GBP 5.5 million in 2015 and is expected to grow by more than 20% during 2016. RCH employs 33 people and is headquartered in Aberdeen, Scotland.

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READ Cased Hole Ltd (“RCH”) is a specialist in production logging and integrity evaluation. The definitive information that RCH delivers helps customers better understand the performance of their wells. This enables operators to make qualified decisions quickly and with confidence, minimising risk and maximising production efficiency from their producing wells. RCH have 25 years of concentrated cased-hole logging experience and a solid reputation for delivering assured diagnostics for their customers. The RCH team consists of 33 people and the headquarters are in Aberdeen (Scotland).

Read more at www.readcasedhole.com

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 62 investments with 250 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 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, HydraWell, Eneas, Presserv and Nordic Camping & Resort.

Read more at www.norvestor.com