



Press Release

Oslo, 11 August 2008

NORVESTOR EQUITY ANNOUNCES THE FINAL CLOSE OF NORVESTOR V, L.P.

Norvestor Equity AS (“Norvestor”), a leading Norwegian mid-market private equity firm, has announced today the successful closing of Norvestor V, L.P. (the “Fund” or “Fund V”) with total commitments of €236 million, well above its target size.

Commitments to Fund V came from more than 30 existing and new Nordic and international investors, and from a broad range of institutional investors, including fund-of-funds managers (24%), family offices / foundations (22%), insurance companies (21%), pension funds (12%), banking groups (12%) and investment managers (9%). Commitments were secured from investors in countries including Norway, Sweden, Denmark, Finland, Germany, France, USA and the UK.

Norvestor is one of the most successful private equity firms specialising in the Norwegian and pan-Nordic mid-market. Fund V is the successor to Norvestor’s previous fund, Fund IV, a €157 million fund raised in 2004, which has made six investments in Norwegian and Nordic mid-market companies and multiple follow-on acquisitions.

Fund V will continue the proven strategy by making investments of €10 to €45 million in mid-market companies with enterprise values of typically €20 to €25 million. The Fund’s focus is on companies showing strong growth in the Norwegian market, but also with the potential to achieve a leading pan-Nordic or international position. To date, Fund V has made three investments:

- In December 2007, Fund V created a new Nordic chain of laser surgery eye clinics, called Nordic Vision Clinics. The company was built out of the simultaneous merger of three individual companies, representing seven clinics in Sweden and Norway.
- In June 2008, Fund V acquired 70% of RenoNorden AS, a specialist provider of waste collection services, focusing on municipal waste collection. The company is strengthening its market-leading position in Norway and has recently expanded into Sweden.
- In July 2008, Fund V acquired 70% of Wema Group, which is a global market-leading supplier of high-quality diesel and AdBlue level sensors to the heavy truck industry. Wema has shown strong growth in the last few years and this is expected to continue, driven by the introduction of strict emission legislation in the EU, USA and Japan. This transaction is expected to be completed in August 2008.

Jarle Gundersen, Managing Partner of Norvestor, said, “We are very pleased with the successful outcome of the fundraising of Fund V and are grateful for the support we have received from investors. We are especially delighted to be welcoming a number of new leading international investors. Investors have recognised the depth of experience of the Norvestor team and we are confident that Fund V will build on the successful track record of Fund IV.”

Norvestor was assisted in the fundraising by Campbell Lutyens & Co. Ltd, which acted as placement agent to Fund V, and by Kirkland & Ellis International LLP and Bugge, Arentz-Hansen & Rasmussen (BA-HR), which acted as legal advisers.

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Norvestor Equity AS is a leading private equity company with the most experienced private equity team in Norway. The team has worked together since 1991 and has a combination of operational and private equity backgrounds. Norvestor Equity provides investment advice to funds that invest in growth companies in Norway and the Nordic region with the potential to become leading players in the Nordic market or internationally. Read more at www.norvestor.com