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Press Release

Norvestor invests in Apsis

Norvestor V, L.P. (Norvestor) has signed an agreement to invest in Apsis Sweden AB (Apsis), the leading Nordic supplier of software-as-a-service solutions for permission based e-mail marketing.

Apsis was founded in 2001 and helps its clients communicate more effectively with its customers using digital marketing channels. The company has offices in six countries, a market leading position in the Nordic region, and growing operations in continental Europe and in Asia. The main product Apsis Newsletter Pro is currently Northern Europe's most widely used permission based e-mail marketing tool with more than 5,000 customers in 40 countries. Apsis also provides web survey services through its Apsis Survey Pro tool. The company experiences strong growth driven by a significantly higher return on investment in e-mail as a communication channel in comparison to traditional marketing activities.

Apsis has a proven operational track record with yearly sales growth of around 80% over the last three years. Apsis expects to generate sales of more than SEK 80 million in 2010.

“Apsis represents a solid platform for further expansion and consolidation within the rapidly growing area of permission based e-mail marketing. Combined with a strong management team and service offering, Apsis is well positioned to continue to help its clients communicate more effectively within this rapidly developing area. We are excited to support the founder and CEO Anders Frankel and his management team in further developing the business”, says Henning Vold, Partner in Norvestor Equity AS and new Chairman in Apsis.

“With the continued rapid development of Apsis and the significant growth opportunities ahead, the time is right to bring in an investor to more rapidly exploit these growth opportunities. Norvestor has considerable experience with growth companies such as Apsis, and we feel that the fit is very good. We look forward to further developing the business together with the Norvestor team”, says CEO Anders Frankel.

Norvestor V, L.P., advised by Norvestor Equity AS, will become the largest shareholder in Apsis. Anders Frankel and the management team of Apsis will continue to hold approximately 27% of the shares in the company.

The transaction is expected to close in September 2010.

For further information:

Anders Frankel, CEO Apsis
Telephone: +46 70 571 25 88
E-mail: anders.frankel@apsis.com

Henning Vold, Partner Norvestor Equity
Telephone: +47 90 87 95 81
E-mail: henning.vold@norvestor.com

Apsis offers Apsis Newsletter Pro, Northern Europe's most widely used tool for permission based e-mail marketing. Today Apsis Newsletter Pro is used by more than 5,000 small, medium and large businesses in over 40 countries around the world. Their easy-to-use tool have powerful features for creating, sending and tracking e-mail campaigns, which allows our customers to focus on the content and become successful with their e-mail marketing. Apsis is headquartered in Malmö, Sweden, with offices across Sweden and in Norway, Finland, Denmark, the Netherlands and Hong Kong. Read more at www.apsis.se

***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 57 investments and participated in 188 add-on acquisitions and divestitures. Norvestor Equity is the investment adviser to Norvestor IV, L.P. and Norvestor V, L.P. The two funds currently have eight portfolio companies; Panorama Gruppen AS, Life Europe AB, ELIXIA Holding II AS, BecoTek Metal Group AS, Nordic Vision Clinics AS, RenoNorden AS, Wema Group Holding AS and Advantec Holding AS. Read more at www.norvestor.com*