



Oslo, 23 December 2010

Press Release

Norvestor invests in leading IT Service provider

Norvestor V, L.P. (Norvestor) has signed an agreement to invest in Cegal AS, (Cegal), a supplier of centralized IT services

Cegal is a provider of centralized IT operations with focus on Software as a Service (“SaaS”) and consulting services. The business has shown an annual revenue growth of approximately 40% over the last three years, and with good profitability.

Cegal has established an attractive position within the Norwegian SME market for centralized IT services and operations with particular strength within the energy sector in the Stavanger region. Cegal has more than 120 customers and operates more than 550 applications.

Cegal expects to generate sales of NOK 93 million in 2010, mainly from outsourcing contracts.

“Our ambition is to become the leading application and IT service provider to the SME market in Norway. We will enforce our strong position in the oil exploration sector, and capitalize on our experience in order to deliver outstanding services when we are going to extend into new markets and segments. In our opinion Norvestor has both the skills and experience to support us in our growth strategy and enabling us to take an active role in the market consolidation” says Svein Torgersen - CEO of Cegal.

“Cegal represents a solid platform for further expansion and consolidation of outsourced and centralized IT operations. We are impressed with the operational platform and the strong portfolio of satisfied customers Cegal has built. We are excited to be able to support the CEO Svein Torgersen and his management team in developing the business further”, says Henning Vold, Partner in Norvestor Equity and chairman designate in Cegal.

Norvestor V, L.P., advised by Norvestor Equity AS, will become the largest shareholder in Cegal. The CEO Svein Torgersen and the management team of Cegal will continue to hold approximately 25% of the shares in the Company.

The transaction is expected to close in January 2011, on condition that it is approved by the Norwegian Competition Authorities.

For further information:

Svein Torgersen, CEO Cegal
Telephone: +47 90 86 74 33
Email: svein.torgersen@cegal.com

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

Cegal provides centralized IT operations with focus on Application Service Provider (“ASP”), consulting services, and sales of hardware and software as part of projects and customer relationship. The Company provides services to more than 120 customers and operates approximately 550 applications for SMEs across all industries, but with a particular focus on operation of applications to the energy sector. Cegal is headquartered in Stavanger, Norway and has approximately 60 employees. Read more at www.cegal.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 43 investments and participated in 169 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 nine 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, Advantec Holding AS and Apsis Group AB. Read more at www.norvestor.com