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## Press Release

### **Norwegian private equity firm Norvestor invests in Abax**

**Norvestor VI LP, a fund advised by Norvestor Equity AS (Norvestor), has signed an agreement to invest in Abax AS (the Company). The Company provides electronic trip logs - a service that automatically monitors the location of vehicles and thereby enables the customers to efficiently comply with regulatory reporting requirements of private use of company cars.**

The company has built a significant customer portfolio with increasing recurring revenues based on 36 month contracts. Following the success in the Norway, the Company established operations in Sweden in 2011, and gained immediate success. Abax has more than 6500 customers, and an installed base of approximately 60 000 units. The Company has approximately 85 employees and revenues of NOK 143 million in 2011.

“Norvestor has extensive experience in building winning companies in the Nordic countries, including companies with subscription-based business models. We are confident that Norvestor’s contribution to Abax in the coming years will be essential in bringing Abax to the next level” says Bjørn-Erik Helgeland, Managing Director of Abax.

“We have followed the development in Abax for some time. The company has shown strong revenue growth in recent years. Abax has a leading market position in Scandinavia and the international market potential is considered significant. We believe the company has an exciting combination of technology, competent staff and market opportunities”, says Are Stenberg, Investment Director in Norvestor Equity.

Norvestor VI, L.P. will become the largest shareholder in Abax with approximately 90% of the shares and management will hold the remaining 10%. The current Quality Manager, Peter Quinsgaard, will assume the position of CEO.

For further information:

ABAX:

Bjørn Erik Brandsæter Helgeland, adm.direktør, +47 980 71 000, beh@abax.no  
Petter Quinsgaard, Quality Manager, CEO-elect, +47 909 12 277, pq@abax.no

Are Stenberg, Investment Director, Norvestor Equity  
Telephone: +47 414 20 137  
Email: are.stenberg@norvestor.com

*Abax AS provides a trip log device that automatically registers data about the location of a vehicle, and uploads the data over the internet. This data enables the customer to comply with regulatory reporting requirements of private use of company cars in a cost effective manner and free up productive staff time. Read more at [www.abax.no](http://www.abax.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 48 investments and participated in 177 add-on acquisitions and divestitures. Norvestor focuses on investment opportunities in growth companies, making platform investments principally in the Norwegian and Swedish mid-market, with potential to achieve a leading Nordic or international position either through domestic organic growth, through acquisitions in fragmented industries or by expanding into new countries. Funds advised by Norvestor are currently invested in the following portfolio companies; Panorama Gruppen AS, Life Europe AB, BecoTek Metal Group AS, Nordic Vision Clinics AS, Wema Group Holding AS, Advantec Holding AS, Apsis Group AB, Aptilo Holding AB, Cegal Holding AS, Marine Aluminium Group AS, Inmeta Crayon Holding AS and Sortera Skandinavien AB. Read more at [www.norvestor.com](http://www.norvestor.com)*