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Cegal and Blueback Reservoir join forces to create a global partner for the oil and gas industry

Cegal and Blueback Reservoir will be merged to combine and expand their offering and will become a global partner within innovative petrotechnical solutions for the oil and gas industry. Norvestor V, L.P., a Fund advised by Norvestor Equity AS, is the largest shareholder in Cegal and will continue as the largest shareholder after the merger.

Cegal and Blueback Reservoir's customers need efficient work processes and also expect their partners to have petrotechnical understanding. Following the merger, Cegal and Blueback Reservoir will meet these requirements with their unique skill set within oil and gas, software development, deployment and operation in addition to cloud infrastructure.

"This is a big milestone for both companies. By entering into this agreement, we are creating a unique provider for the Oil and Gas industry. Both companies have separately delivered high growth by focusing on building strong business cultures and unique product offerings in addition to having a passion for what we do. By joining our complementary skills, we will create synergies that will be beneficial for our clients" says Pål Hovdenak, CEO of Blueback Reservoir.

Both Cegal and Blueback have been hugely successful in developing and implementing innovative solutions for clients in their own right. Their combined skill set will bring even more value to the market and represent a platform to further develop and acquire complementary services beneficial to clients. The joint company increased revenues with 50% in 2013, and the forecast for 2014 is NOK 550 million, which is an increase of 25 % year on year. Following the merger, the Company will exceed 300 employees with offices in Stavanger, Bergen, Oslo, London, Houston, Calgary and Dubai.

«We have a target of NOK 1,000 million in revenues for 2016. To achieve this we need to continue the strong organic growth combined with add on acquisitions in Norway and globally» says Svein Torgersen, CEO in Cegal and for the new merged company.

"With Blueback Reservoir's competence and presence in important oil hubs, we will be taking a large step towards our goal of becoming a global player that meets our customers' demands", says Henning Vold, Partner in Norvestor Equity and Chairman of the merged company.

«The basic idea behind our joint success is that we are developing management talents as well as

talent within the technical disciplines. Our employees will continue to be seen, heard and acknowledged, and we will give them opportunities to pursue careers they are good at” concludes Frank Garneng, deputy CEO in Cegal.

The merged company is owned by Norvestor V, L.P. (52%), employees and board members (48%). The company recently completed a Bond issue to fund further growth.

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***Cegal** is a Stavanger-based company specialized within tailor made cloud technology, including managing and delivering large data volumes and software solutions to companies in the oil and gas industry. The company is market leading in this segment, and provides good understanding of business needs, future-oriented and scalable technology. Cegal was established in 2000 and has offices in Oslo and Bergen in addition to the head office in Stavanger.*

***Blueback Reservoir** is a fast growing technology company specializing in providing geoscience consulting services and software solutions for the global oil & gas industry. The company was founded in 2005 and has its headquarters in Stavanger, Norway, and subsidiaries Oslo, London, Houston, Calgary and Dubai.*

***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 53 investments and participated in over 194 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, Johnson Metall Group AS, Advantec Holding AS, Apsis Group AB, Aptilo Holding AB, Cegal Holding AS, Marine Aluminium Group AS, Crayon Group Holding AS, Sortera Skandinavien Holding AB, ABAX Holding AS, Robust AB, iSurvey Holding AS, Future Production Holding AS and Nomor Holding AB. Read more at www.norvestor.com*