



Oslo, 3 June 2014

Norvestor divests Wema Group Holding AS

Norvestor V, L.P. ("Norvestor") has completed the divestment of Wema Group Holding AS ("Wema"), the leading provider of diesel and AdBlue level and quality sensors within the global heavy vehicle market, through the sale of Wema System AS* to the US listed company Measurement Specialties Inc ("MEAS") for approximately USD114.5 million on a cash and debt free basis.

Norvestor invested in Wema in 2008 when the Company was experiencing significant growth and had a strong position in the European market. Wema's main market was severely affected by the financial crisis throughout 2009. Despite the difficult market, Norvestor supported Wema to continue to invest in establishing new customer relationships, developing new products, and building a larger distribution network, especially in the US. Furthermore, Wema successfully entered other markets such as North-East Asia and South-America to become a truly global company.

"Wema has experienced significant growth following the downturn in 2009, and revenues in 2013 were NOK 588 million, more than four times the revenues in 2009. The EBITDA for 2013 was NOK 31 million. The strong growth has continued into 2014", says Øyvind Aasbø, Partner in Norvestor and former Chairman of Wema.

"More than 50% of Wema's revenues are now from customers outside Europe, versus almost 100% from European customers at the time of Norvestor's investment in 2008. Norvestor has supported Wema through a challenging period, and we have come out as a stronger, more global company with a broader customer base and product offering. With Norvestor's experience we have been able to capture the global market, and we have become a definitive market leader within our niche. We now look forward to expand our business further with our new owner, MEAS", says Bjørn Frivik, CEO in Wema.

Norvestor was advised by Richmond Park Partners and Thommessen law firm.

For further information:

Øyvind Aasbø, Partner in Norvestor Equity AS
Telephone: +47 40 20 01 00
Email: oyvind.aasbo@norvestor.com

Bjørn Frivik, CEO in Wema Group Holding AS
Telephone: +47 99 08 78 78
Email: bfr@wema.no

*Wema System AS is the wholly owned operating subsidiary of Wema Group Holding AS

***Wema** is the leading provider of diesel and AdBlue level sensors, and increasingly AdBlue quality sensors, within the global heavy vehicle market. The Company has an undisputed market leadership within these segments, and the Company benefits from long-term proven customer relationships with most international heavy vehicle manufacturers. Wema was established in 1986, and the Company has grown to become a global leader within its segment due to systematic innovation and an uncompromised focus on quality. The Company is headquartered in Bergen, Norway, and has a global engineering and distribution network. Wema has subsidiaries in Switzerland, USA, China, Brazil and Thailand with more than 300 employees worldwide. Read more at www.wema.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 53 investments and participated in over 192 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*