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## Press Release

### Norvestor invests in PG Marine Group – Ing Per Gjerdrum AS

**Norvestor VI, L.P. (Norvestor), a fund advised by Norvestor Equity AS, has signed an agreement to invest in Ing Per Gjerdrum AS including its subsidiaries PG Hydraulics AS and PG Construction AS (“PG”).**

PG is one of the leading providers of offshore oil & gas pump systems and solutions, with a global market leader position within flow systems for offshore service vessels (“OSV”s). Based on more than 30 years’ experience within advanced pumping and flow control, the company has over the last decade also established itself as a leading provider of integrated offshore topside flow systems such as chemical injection processing modules, with important deliveries to installations such as Gjøa, Valemon, Mariner and Aasta Hansteen.

Deep process- and system competence, strong in-house engineering capacity and close supplier partnerships with globally leading manufacturers, allow PG to provide significant added value to its customers by offering a broad range of fully integrated fluid handling solutions for the offshore oil & gas and OSV marine industries.

*“Our partnership with Norvestor marks the end of an era with Per Gjerdrum stepping back after 32 years with PG. Since I joined the company in 2000, we have together been able to profitably tenfold revenues working alongside some of the most admirable customers and suppliers in the industry. I am confident that we, through Norvestor, have found the ideal way of taking PG to the next level. Our combined network, experience and competence will allow PG to thrive as we continue to develop the company”,* says Roy Norum, CEO of PG.

*“After several years of investments in infrastructure and resources PG has grown both its capacity and capability within its core businesses, and we believe the company is set to capitalize on this in the coming years. PG is a reputed and well-run company with a strong customer base and product- and quality leadership within attractive segments of the maritime and offshore oil & gas markets. We are proud to have the opportunity to manage the heritage of Per Gjerdrum going forward together with Roy Norum, Mads Gjerdrum and the rest of their team”,* says Per-Ola Baalerud, Partner in Norvestor Equity and chairman designate in PG.

Following the acquisition, Norvestor will become the largest shareholder in PG with about 63 % of the shares, while the remaining shares will be held by Mads Gjerdrum and Roy Norum. The Company had revenues of NOK 552 million in 2013. The transaction is expected to close end of October 2014, subject to customary approval from the Norwegian Competition Authorities.

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**PG** is a focused Group of Companies within the Offshore Oil & Gas and Maritime industries. PG specializes in liquid handling solutions, with an innovative profile in the global marketplace. The core business is pumps, and pumping systems - further enhanced to cover products, and solutions up- and downstream, including control systems, drive solutions, and commissioning of advanced systems - designed, engineered and manufactured to the highest industrial standards. PG aims to serve its customers with state-of-the-art, high quality products and systems, given added value by highly qualified staff. Experience, application knowledge & understanding, combined with technical- and social skills ensure that PG better understand its customer's needs and have catered for these in a professional manner since 1982.

Read more at [www.pg-marinegroup.com](http://www.pg-marinegroup.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 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](http://www.norvestor.com)