

Oslo, 30 November 2015

ABAX completes its fifth add-on acquisition

ABAX, which is majority owned by Norvestor VI, L.P., has acquired the UK franchise ABAX UK Ltd. This is ABAX's fifth add-on acquisition and emphasises ABAX's growth strategy also outside the Nordic countries.

The UK franchise was established in 2012 and has grown steadily. During 2015 the franchise has consistently delivered strong sales volumes, thereby proving the market for ABAX product offering and sales methodology. By acquiring the franchise, ABAX can now scale up the organization to grow the UK business more rapidly. The UK company employs 20 people and is headquartered in Peterborough. Satellite offices will be established in London, Birmingham and Manchester. The current UK Quality Manager, Chris Miller, will take the position as ABAX UK CEO.

Following the acquisition, ABAX now has more than 280 employees across its offices in Norway, Denmark, Sweden, Finland, the Netherlands and the UK. ABAX has now more than 130 000 vehicle telematics subscriptions related to electronic triplogs and fleet management solutions.

For more information see www.abax.no or www.abax.co.uk

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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 57 investments and participated in 235 M&A transactions. Norvestor focuses on investment opportunities in growth companies, making platform investments principally in Norway and Sweden, with potential to achieve a leading Nordic or international position either through organic growth, through acquisitions or by expanding into new countries. Funds advised by Norvestor are currently invested in the following portfolio companies; LifeEurope, Johnson Metall, Advantec, Apsis, Aptilo, Cegal Blueback, Marine Aluminium, Crayon, Sortera, ABAX, Robust, iSurvey, Future Production, Nomor, PG Flow Solutions, Roadworks, Permascand and Phonero. Read more at www.norvestor.com