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Press Release

Norvestor invests in HydraWell

Norvestor VII L.P. and Norvestor VII OS L.P. ("Norvestor"), funds managed by Norvestor Equity AS, has signed an agreement to invest in Hydra Well Intervention AS ("HydraWell")

HydraWell is a rapidly growing well integrity specialist providing a range of step-changing proprietary tools and associated services to oilfield operators and services integrators. HydraWell specialises in safe and highly efficient plugging & abandonment ("P&A"), slot recovery and well repair. The company has developed its technology and products in close collaboration with leading operators on the Norwegian Continental Shelf ("NCS"), and has successfully placed more than 150 plugs in wells across the globe since 2010.

"As a result of our strong track-record on the NCS, we have seen an increasing international interest for our tools and services. We are currently running operations in Abu Dhabi, Malaysia, the Netherlands, Denmark and the UK in addition to the high activity level in Norway. We realised some time ago that we need support in the continued development and internationalisation of HydraWell, and are pleased to have Norvestor on-board as our partner for this exiting journey", says Odd Engelsgjerd, outgoing chairman of HydraWell.

"HydraWell is an ideal platform investment for Norvestor with a highly experienced team and a well proven product- and service offering providing operators significant cost savings. In addition to a robust P&A market, HydraWell has a compelling offering towards well repair and infill drilling, which is expected to grow significantly with a continued rebound in the oil price", says Per-Ola Baalerud, Partner in Norvestor Equity and chairman designate in HydraWell.

Following the acquisition, Norvestor will become the largest shareholder in HydraWell with approximately 60% of the shares, while the remaining shares will be held by founders, management and employees. HydraWell had revenues of NOK 83 million in 2015 and is experiencing strong growth. HydraWell employs 25 people in its headquarters outside Stavanger.

For further information:

Odd Engelsgjerd, outgoing chairman HydraWell

Telephone: +47 476 64 310

Email: oe@hydrawell.no

Per-Ola Baalerud, Partner Norvestor Equity

Telephone: +47 916 30 007

Email: pob@norvestor.com

***HydraWell** is a leading high-growth supplier of proprietary downhole tools enabling time and cost efficient plugging solutions for P&A, slot recovery and well repair through eliminating the need for section milling. Operations span across the North Sea, in the Norwegian, UK, Danish and Dutch sectors, the Middle East and South East Asia. The step-changing product suite, making up the Perforation, Wash and Cement™ (PWC™) system, is experiencing high demand from the world's leading oil majors and oil service companies. Continuous R&D efforts have resulted in fast track development of market leading tools and a strong portfolio of new products to be introduced to the well integrity and decommissioning markets. The team of 25 based outside Stavanger, Norway, is focused on delivering high quality services with the utmost attention to safety in all aspects.*

Read more at www.hydrawell.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 58 investments with 247 follow-on M&A transactions, in addition to executing 41 exits including 14 IPOs. 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; Life Europe, Johnson Metall, Sentech (formerly Advantec Sensing), Apsis, Aptilo, Cegal, Marine Aluminium, Crayon, ABAX, Robust, iSurvey, Future Production, Nomor, PG Flow Solutions, Roadworks, Permascand, Phonero and 4Service.*

Read more at www.norvestor.com