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Press Release

Norvestor invests in Presserv

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

Presserv is a rapidly growing leading specialist in preservation and corrosion protection within the oil, gas, shipping and storage tank industries. They offer highly cost efficient products and services for the protection of customers' assets through use of new technologies and methods. The company has experienced strong growth through the downturn in the oil and gas industry, by offering new and cost efficient alternatives in key international offshore markets.

"Since the establishment in 1996 Presserv has developed its unique concept within corrosion protection and preservation. Partly driven by the current market environment there is an overall trend in the industry to take better care of assets and equipment to prolong product life-time and improve asset integrity. We have seen market opportunities during both up- and downturns, combined with an ambition to expand further internationally. To be able to move forward more rapidly we acknowledge the need for support and are therefore very pleased to have Norvestor on-board as a partner. There is no doubt that their skills and experience will contribute to the continued development of Presserv. ", says Niklas Hermansson, CEO of Presserv.

"We are very pleased with the agreement to partner with Presserv. Their unique position and highly experienced team in the preservation and corrosion protection market create an ideal platform investment for Norvestor within the asset integrity market. It is great to see a company using the downturn to introduce cost efficient methods for preservation to oil companies, asset/equipment owners and other players in the oil and gas market. The potential for continued growth is significant as the market realise the cost savings Presserv's offerings can achieve.", says Tor Erling Gunnerød, Partner in Norvestor Equity and chairman designate in Presserv.

Following the acquisition, Norvestor will become the largest shareholder in Presserv with approximately 80% of the shares; the management will hold the remaining shares. Presserv had consolidated pro-forma revenues of NOK 64 million in 2014 and NOK 96 million in 2015 and is expected to grow by more than 25% during 2016. Presserv employs 26 people and is headquartered in Stavanger, Norway.

SR-Bank Markets and Kluge acted as advisors to the sellers. Arkwright, Schjødt, PwC, Delphi and DnV-GL advised Norvestor.

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***Presserv** is a leading specialist within preservation and corrosion protection. Global blue-chip oil & gas customers across the value chain are served throughout the preservation process from scoping and engineering to management, execution and follow-up. Presserv delivers products and service to corroding assets during construction, lay-up, transportation, operations, stacking and long-term storage. Presserv experiences high growth driven by the oil and gas industry's demand for their high quality and cost efficient offerings. The Presserv team of 26 is based at the headquarters in Stavanger (Norway) and in offices in Aberdeen (UK), Vitória (Brazil) and Singapore.*

Read more at www.presserv.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 60 investments with 250 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, 4Service, HydraWell and Eneas.*

Read more at www.norvestor.com