

Oslo, 6 June 2017

Norvestor divests ABAX Holding AS

Norvestor VI, L.P. (“Norvestor”) and minority shareholders have sold ABAX Holding AS (“ABAX”), an international market leader within connected vehicle telematics and tracking systems, to Investcorp, a leading global private equity firm with considerable experience from the telematics industry, for an enterprise value of NOK 1.8 billion.

Since Norvestor invested in ABAX in September 2012, the Company has achieved significant growth, both organically and through add-on acquisitions. Under Norvestor’s ownership ABAX has solidified its Nordic market leading position and become a substantial Northern European player within electronic trip logs and the wider vehicle telematics market. ABAX has secured attractive footholds in the UK, Netherlands and Poland and recently also China for further geographical growth.

During Norvestor's ownership, ABAX has completed seven add-on acquisitions and established operations in five new countries, resulting in a revenue increase from NOK 157 million in 2012 to NOK 471 million in 2016, representing an annual revenue growth of more than 30%. The customer base has grown from c. 6,000 to c. 26,000, and the subscription portfolio has grown from c. 40,000 to almost 200,000. The ABAX organization has also grown significantly, from 85 to 350 employees.

“Norvestor has been an important partner for ABAX. They have helped us professionalize the company and focus our strategy. During their ownership, they have among others supported us to conduct add-on acquisitions, establish operations outside the Nordics, and enabled us to position the company for further growth within the world's vehicle telematics market.”, says Petter Quinsgaard, CEO of ABAX.

“Norvestor has been a fantastic team player. When they invested in 2012 they showed that they believed in our potential and our vision. They have supported us all the way, and they have helped us develop our organization and our high-performance culture. We now have more than 350 employees of which almost 100 of them are shareholders who have all had a fantastic journey.”, says Bjørn Erik Helgeland, COO of ABAX.

“To succeed in becoming a European leader with global potential within a highly competitive area you need to be outstanding both in product development and in sales. Petter, Bjørn Erik and their team have managed to excel in both these areas through building a culture which can serve as a benchmark for organizations aspiring to be at the top in a digitized future. It is a pleasure to hand over to a new main owner who has the knowledge and the capabilities to support the further growth of ABAX. We are confident that ABAX has what it takes to continue its success and help businesses

become more effective by digitizing and automate work processes”, says Henning Vold, Partner in Norvestor.

The sale yields a money multiple of 5.7 and a 45.7% IRR on Norvestor’s investment in ABAX.

Norvestor was advised by Mooreland Partners, EY and Thommessen.

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ABAX Holding AS is one of Europe's fastest growing companies within the vehicle telematics sector and tracking systems. ABAX has 350 employees across offices in Norway, Sweden, Denmark, Finland, UK, the Netherlands, Poland and China. The Company’s headquarters are in Larvik, Norway. Read more at www.abax.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 64 investments with 256 follow-on M&A transactions, in addition to executing 43 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, Robust, iSurvey, Future Production, Nomor, PG Flow Solutions, Roadworks, Permascand, 4Service, HydraWell, Eneas, Presserv, Nordic Camping & Resort, READ Cased Hole and IT Gården. Read more at www.norvestor.com