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## **READ Cased Hole acquires Proactive Diagnostic Services, Inc.**

**READ Cased Hole Ltd ("READ" or the "Company"), indirectly majority owned by Norvestor VII, L.P. and Norvestor VII OS, L.P., has completed the acquisition of Proactive Diagnostic Services, Inc. ("PDS"). With this acquisition, READ establishes a strong position in the US market and gains complementary expertise within well integrity market.**

READ is a leading specialist within the production logging and integrity evaluation segment of the Oil Services industry, providing its customers with high-value well intelligence required to make qualified decisions about production and integrity related issues.

PDS was founded in 1995 and offers well logging services to the US market with a similar business model to READ. Today, in addition to its strong Alaskan foothold, the business also services customers throughout the Lower 48 and Gulf of Mexico regions, providing surface readout and memory diagnostic technologies, data analysis, and proprietary software.

PDS President and CEO Joey Burton will remain with the company for an extended period in an advisory role. Headquartered in Rosharon, Texas in the Greater Houston area, PDS operates two additional facilities in Alaska, one in the North Slope and another in Anchorage. PDS currently has 13 employees and the expected 2018 revenues are USD 2.6 million.

This strategic acquisition positions READ as the leading independent global provider of production logging, well integrity and reservoir evaluation services to the oil and gas industry. READ is now better placed than ever before to support operators around the world, with best-in-class downhole technologies and unrivalled data interpretation expertise, all backed by seamless and highly responsive customer care. The acquisition establishes a strong foothold in the Americas for READ, strengthens competence within wellbore integrity evaluation and enables synergies with a global inter-compatible larger tool fleet and a wider highly experienced team of wellsite field engineers, which can be deployed globally.

READ will continue its strategic path to increase the customer base in the North Sea, Caspian and Middle-East regions with new technologies and best-in-class analyses capabilities providing answers to clients that are crucial to managing well performance, unwelcomed surprises, operational costs and the long-term economics of producing wells.

Roy Martin, CEO of READ said, "By integrating the complementary strengths of READ and PDS, we are creating a business of significant scale, capability and geographic footprint, that can ably service oil and gas operators worldwide. There are real synergies between our businesses – our skilled and qualified people, depth of experience, and unrivalled technical know-how. We look forward to this exciting next phase of READ's growth and market expansion, and to bringing an enhanced portfolio of solutions to a broader customer base."

Joey Burton, PDS President and CEO said, “Our passionate team has really focused on providing superior service quality to our customers. I have every confidence that this unwavering commitment to supporting oil and gas operators in Alaska and throughout the US will flourish under READ’s ownership and guidance.”

Tor Erling Gunnerød, Norvestor Equity Partner and Chairman of READ commented, “Following our investment in READ, we are pleased to see this first acquisition come to fruition. We are extremely proud of our partnership with READ, and fully support the company’s continuing expansion of its service range and geographic reach.”

The Company has won contracts with new customers in new geographies, especially in the Middle-East and the Caspian region. READ has recently opened an office in Doha, Qatar, for strengthening their position in this region.

READ is currently experiencing a strong increase in activity and demand for their products and services with revenues in September and October 2018 being significantly higher than the preceding months. This is driven by the increased pro-active sales efforts by READ and the first signs of a recovery in the oilfield service market.

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