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Press Release

Norvestor invests in iSURVEY Group

Norvestor VI LP, a private equity fund advised by Norvestor Equity AS (Norvestor), has signed an agreement to invest in iSURVEY Group AS (iSURVEY or the Company).

The Company is a leading provider of survey and positioning services for rig moves, marine construction and seabed surveys, mainly to the global oil and gas market.

The Company was founded in 2004 by seven individuals with long industry experience. Since then the Company has grown to 90 employees and reached a turnover of NOK 125 million in 2012. The Company has established a strong position on the Norwegian Continental Shelf (NCS), and operated in selected international markets both within the areas of rig positioning, seabed surveys and subsea construction work. In 2011 the Company established an office in Singapore as basis for building a stronger position in the Asian markets.

“We have come to a point in the development of iSURVEY where we feel it is right to bring in new resources to assist us with taking the Company forward says Øivind Røegh, co-founder and CEO of iSURVEY. Norvestor has extensive experience in building winning companies, including multiple companies within the oil services sector. We are confident that Norvestor’s contribution to iSURVEY in the coming years will be essential in bringing iSURVEY to the next level. Together with Norvestor we will actively pursue a growth strategy with focus on continued growth on the NCS combined with an international expansion in the high-end marine construction and rig move markets. With the dedicated iSURVEY staff, well proven technical solutions and tested relationships with industry leading customers in our core areas, we believe we are well positioned to deliver on this strategy.”

“We have followed the development in iSURVEY for a while and we are impressed by the strong market position Øivind Røegh and his team have established, especially on the NCS. The Company has shown robust growth and has started on an expansion to other regions. We will support this expansion and enable the Company to move faster under its new ownership, creating a leading global provider in its niche, says Are Stenberg, Investment Director in Norvestor Equity.

Norvestor VI, L.P. will become the largest shareholder in iSURVEY with approximately 70% of the shares. The management team and employees will hold the remaining 30%.

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iSURVEY offers specialist survey and positioning services to support professional offshore operations internationally. The majority of operations relates to positioning services for rig moves and marine construction work. In addition, iSURVEY also performs services related to seabed mapping. Read more at www.isurvey-group.com

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 51 investments and participated in 181 add-on acquisitions and divestitures. Norvestor focuses on investment opportunities in growth companies, making platform investments principally in the Norwegian and Swedish mid-market, with potential to achieve a leading Nordic or international position either through domestic organic growth, through acquisitions in fragmented industries or by expanding into new countries. Funds advised by Norvestor are currently invested in the following portfolio companies; Panorama Gruppen AS, Life Europe AB, BecoTek Metal Group AS, Nordic Vision Clinics AS, Wema Group Holding AS, Advantec Holding AS, Apsis Group AB, Aptilo Holding AB, Cegal Holding AS, Marine Aluminium Group AS, Inmeta Crayon Holding AS, Sortera Skandinavien Holding AB, ABAX Holding AS and Robust AB. Read more at www.norvestor.com