



Oslo, 9 November 2015

Press Release

Norvestor invests in Phonero

Norvestor VI, L.P. (Norvestor), a fund advised by Norvestor Equity AS, has invested in Phonero AS, based in Kristiansand, Norway.

Phonero is a privately owned mobile virtual network operator ("MVNO") providing telecommunication services to small and medium sized businesses. The company is headquartered in Kristiansand, with regional offices in Oslo, Stavanger, Bergen and Trondheim.

The Company has experienced strong growth in recent years, both organically and through acquisitions. Following the acquisition of the B2B division of Ventelo in 2014, Phonero has become a substantial player in the Norwegian market within both the private and public sector.

"Through a strong salesforce and excellent customer support, we have achieved steady high growth and we are now a notable Norwegian telecommunication player. Phonero is continuously seeking to stay ahead of customer needs and offer value adding services to improve user experience. We are happy to have joined forces with Norvestor, and look forward to further strengthen our offering" says Thore Berthelsen, CEO of Phonero.

"We have followed Phonero and its management team for several years. Norvestor believes that Phonero represents an exciting investment opportunity with its purebred product offer, strong market position and scalable business model - targeted at an attractive market niche" says Christian Melby, Partner at Norvestor Equity and chairman designate in Phonero.

Following the acquisition, Norvestor will become the largest shareholder in Phonero with a about 56% of the shares. Kistefos will reinvest to become the largest minority shareholder with 20%. Management and other current shareholders will reinvest to hold the remaining shares. Phonero had pro-forma revenues of NOK 1,041 million in 2014, and has 195 employees.

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Phonero AS was established in 2008. The Company offers high-quality solutions at good value-for-money to private businesses and the public sector. The Company is headquartered in Kristiansand and has regional offices in Oslo, Stavanger, Bergen and Trondheim. The 2014 revenue was NOK 1,041 million, pro-forma, including the acquired B2B business from Ventelo. Read more at www.phonero.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 57 investments and participated in 233 add-on acquisitions and divestitures. 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; LifeEurope, Johnson Metall , Advantec, Apsis, Aptilo, Cegal Blueback, Marine Aluminium, Crayon, Sortera, ABAX, Robust, iSurvey, Future Production, Nomor, PG Group, Roadworks and Permascand. Read more at www.norvestor.com