



Hvalstad / Worcester 1 October 2015

Press Release

PG Flow Solutions and Calder join forces

PG Flow Solutions AS (PG), majority owned by Norvestor VI, L.P. (Norvestor) has acquired 100% of the shares in the UK high-pressure pumping specialist Calder Ltd. (Calder). Calder is a leading high-end solution provider across industries for high-pressure pump solutions, with particular success within the oil & gas market where the company has proudly served leading oil services companies and operators since its inception in 1981.

Calder's founder and Chairman, Ian Calder-Potts will continue his active role in the business as a board member in PG, and will own 14% in the merged company following a significant re-investment. Key members of Calder management have invested in PG, including Managing Director Peter Elton, Director of Engineering Peter Elliott-Moore and Sales Director Steve Sharp.

"Calder is a great company run by an outstanding team" says Roy Norum, CEO of PG. "Like PG, Calder has for more than 30 years worked closely with customers to provide reliable, high quality, cost effective pump solutions. Despite our many similarities, Calder and PG have very few overlaps in terms of products, solutions, customers and geographical footprint. Through Calder, PG takes an important step in broadening our portfolio and strengthening our competitiveness and international presence.

"I have followed PG for many years, seeing the company evolve from a well-regarded family business to a highly professional and truly international organisation. I sincerely believe that PG and Calder is a perfect match, with our combined strengths across markets we will be in a unique position to provide our customers with cost effective yet uncompromisingly safe and reliable low and high pressure flow solutions.", says Ian Calder-Potts.

Following the acquisition of Calder, Norvestor will hold 58% of the shares in PG, with the remaining shares mainly owned by members of PG and Calder management. In 2014 the companies had combined revenues of about NOK 860 million and will at the time of closing have 200 employees across its five locations.

For further information:

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PG Flow Solutions specializes in flow- and liquid handling solutions for a wide range of applications across many segments of the oil & gas and shipping industries. The core business is pumps, and pumping systems - further enhanced to cover products, and solutions up- and downstream, including control systems, drive solutions, and commissioning of advanced systems - designed, engineered and manufactured to the highest industrial standards. PG serve its customers with state-of-the-art, high quality products and systems, given added value by highly qualified staff. Experience, application knowledge & understanding, combined with technical- and social skills ensure that PG better understand its customer's needs and have catered for these in a professional manner since 1982.

Read more at www.pg-flowsolutions.com

Calder was established in 1981 headquartered in Worcester UK. Calder design, manufacture, install and service a range of high- and ultra-high pressure pumping products which have applications across a number of different markets, such as power generation, water treatment, nuclear, petrochemicals, automotive, civil engineering and the oil and gas industry. Calder provides cost effective and environmentally responsible, robust solutions suitable for safe and hazardous area operation. Calder's success is founded on uncompromising quality and the incorporation of the very latest high and ultra-high pressure pump technologies into packaged solutions to operate reliably in the most demanding environments. Calder's products are split into four main categories; oil and gas, well service, water jetting, and compressors and vacuums.

Read more at www.calderltd.com