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Press Release

Norvestor invests in Wexus

Norvestor VII, L.P. ("Norvestor"), a fund managed by Norvestor Equity AS, has signed an agreement to invest in Wexus Gruppen AS ("Wexus" or "The Company")

Wexus is a rapidly growing specialist within semi-permanent modular buildings for the public, industrial and infrastructure market. They offer highly cost efficient products and services for its markets, using high quality and low cost manufacturing from their fully owned production facility in Tallinn, Estonia. Modules are either sold or provided on longer-term rental agreements. Wexus has the ability to undertake the full scope from tendering to commissioning. The Company has experienced strong growth since its inception through the positive market development and taking significant market share.

"We have significant experience from the modular building market and believe we have the right combination of integrated production and project execution capabilities. The Wexus team has done a solid job of positioning us as one of the preferred providers to the public, infrastructure and industrial markets. These markets all have a sound underlying growth for the foreseeable future. We believe we are unique in our diversification in terms of geographies, module types and segments, which makes our business robust and flexible. Together with Norvestor we will seek to grow within our core markets and look for new growth opportunities. To enable continued high growth, we acknowledge the need for support and are therefore very pleased to have Norvestor on board as a partner", says Egil Messmer, CEO of Wexus.

"We are very pleased with the agreement to partner with Wexus. Their unique position and highly experienced team, along with a very cost effective and scalable structure, makes the Company an ideal platform for Norvestor in the modular facility market. Wexus has proven an impressive ability to understand the needs of the market and deliver upon this. With the facility in Tallinn and their many long-term partners, they also have good control of the complete value chain of its products and services, making Wexus a highly reliable partner for their end clients.", says Tor Erling Gunnerød, Partner in Norvestor Equity and Chairman designate in Wexus.

Following the acquisition, Norvestor will become the largest shareholder in Wexus with approximately 60% of the shares; the management will hold the remaining shares. Wexus had consolidated pro-forma revenues of NOK 55 million in 2015 and NOK 70 million in 2016 and is expected to grow by more than 100% during 2017. Wexus employs 79 people and is headquartered in Stavanger, Norway.

SpareBank 1 SR-Bank Markets (Corporate Finance) and the law firm Torstrup acted as advisors to the sellers. Arkwright, Schjødt, PwC, Amrop Delphi and DnV-GL advised Norvestor.

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***Wexus** is a leading specialised manufacturer and provider of modular buildings to governmental institutions, municipalities and customers within the oil & gas, infrastructure, utilities, and shipbuilding segments. The buildings are provided either on a rental contract or through sale of permanent installations. The Company has a lean and cost efficient set-up in combination with focus on high-quality modules, which makes them perceived as one of the best “value-for-money” providers in the industry. Wexus has built a wide range of customers from all its major segments. Production is done from their fully owned facility in Tallinn. The Wexus team of 79 is based at the headquarters in Stavanger (Norway) and in the production facility in Tallinn (Estonia).*

Read more at www.wexus.no

***Norvestor Equity AS** is a leading private equity company focusing on the lower mid-market 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 65 investments with 260 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, IT Gården and NetNordic.*

Read more at www.norvestor.com