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PG Flow Solutions and Cflow team up

Liquid handling and pump specialist PG Flow Solutions AS (“PG Flow Solutions”), a portfolio company in Norvestor VI, L.P. (“Norvestor”), has acquired Cflow, a company specialised in handling, storage and transport of live fish. The ambition is to become a more complete solution provider to companies operating in the fishery and aquaculture industries.

Over several years, the two companies have had a close cooperation on projects where Cflow has combined its unique fish welfare competence and technology with the innovation profile and pump competence of PG Flow Solutions to develop new solutions for improved fish handling.

Cflow’s customers will immediately benefit from PG Flow Solutions’ global footprint and strong position within effective project execution and 24/7 lifecycle support services. PG Flow Solutions has supplied cargo handling systems to more than 1,500 service vessels across various segments of the offshore, maritime and fishing/aquaculture industries. The combination of Cflow and PG Flow Solutions will further strengthen the companies’ position within all the aforementioned industries.

“We have supplied pump and liquid handling systems to vessels within the aquaculture and fishing industries for more than three decades. Through the acquisition of Cflow, we are strengthening our offering within these increasingly important markets – adding first-class products and solutions that are complementary to our own product range. PG Flow Solutions and Cflow will in combination become an improved cooperation partner for our customers and develop innovative industrial solutions for the fisheries and aquaculture industries worldwide,” says Steve Paulsen, CEO of PG Flow Solutions.

Cflow’s primary business areas are design, engineering and production of solutions and services for the fishing and aquaculture industries. The Company is renowned for developing innovative products that ensure improved fish welfare, with associated financial benefits for the customers. Cflow is located in Langevaag outside Aalesund, Norway, and employs 71 people. In 2017, Cflow had revenues in excess of NOK 300 million.

“Cflow has on average grown 70 percent annually over the past three years. This confirms that our customers see the economic and operational benefits of our system solutions. PG Flow Solutions will contribute with valuable competence, capacity and network to strengthen and further develop our position in a growing market,” says Gunnar Hoff, co-founder, chairman and head of the fisheries and aquaculture business areas in Cflow

Cflow Fish Handling AS and Cflow's other subsidiaries will continue to operate out of its Langevaag-based headquarters, under the Cflow brand. Cflow's current management team will remain in the company, reporting to Steve Paulsen, CEO of PG Flow Solutions.

Following the acquisition of Cflow, Norvestor will hold 58% of the shares in PG Flow Solutions, with the remainder owned by members of the company's board of directors and management. In 2018, the combined group will have revenues of approximately NOK 800 million and will at the time of closing have 190 employees. The parties have agreed to not disclose the financial details of the transaction.

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***PG Flow Solutions** provides proprietary liquid handling solutions, systems and products to companies in the aquaculture/fisheries, marine, energy and land-based process industries. The company's heritage is within pumps and pump systems. The company designs, engineers, manufactures, tests and commission and provides service & support through the lifecycle of the products.*

PG Flow Solutions was originally founded in 1982, as Ing. Per Gjerdrum AS (PG). Since then, the company has evolved from being a local pump supplier to becoming a global designer and supplier of engineered flow solutions systems and products. In June 2015, the company was re-named to PG Flow Solutions AS following the acquisition of UK based high-pressure flow solution specialist Calder Ltd.

PG Flow Solution's its headquarters and main manufacturing facility is located in Sande, Vestfold, Norway. Its subsidiary Calder Ltd operates out of a similar facility in Worchester outside Birmingham, UK. .

Read more at www.pg-flowsolutions.com

***Cflow** develops, designs and manufactures complete fish handling systems for the fishery and aquaculture industry. The company's focus is to increase fish welfare, growth and quality through the gentle handling of live fish, with innovative system integrations and process control. Today, Cflow's fish handling technology is one of the most used systems for loading, unloading, cooling and the transport of live fish.*

By customising the products based on a high understanding of customers' needs, the objective is to provide the best solutions within the company's business areas. The total solutions are assembled using both proprietary products and sub-systems from reputable sub-suppliers. Cflow aims to safeguard the

customer's fish quality throughout the value chain, and the philosophy is to develop and produce systems that are efficient, gentle and easy to handle, and with a minimum fish rejection.

Cflow is located in Langevaag, outside of Aalesund (Norway). The company has approximately 70 employees. The company operates both nationally and internationally and also has a presence in Chile.

Read more at www.cflow.com

Norvestor is a leading private equity company focusing on mid-market buyouts in the Nordic region with offices in Oslo and Stockholm. The team has worked together since 1991 making it one of the most experienced private equity teams in the Nordics, having executed 68 investments with over 265 follow-on M&A transactions, in addition to executing 45 exits including 15 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; Johnson Metall, Sentech (formerly Advantec Sensing), Apsis, Aptilo, Cegal, Marine Aluminium, Robust, iSurvey, Future Production, Nomor, PG Flow Solutions, Roadworks, Permascand, 4Service, HydraWell, Eneas, Presserv, Nordic Camping & Resort, READ Cased Hole, IT Gården, NetNordic, Wexus, Sperre and The North Alliance.

Read more at www.norvestor.com