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## Press Release

### Norvestor invests in Sperre

**Norvestor VII L.P. and Norvestor VII OS L.P. ("Norvestor"), funds managed by Norvestor Equity AS, have signed an agreement to acquire Sperre Compressors ("Sperre") from family owned Sperre Mek. Verksted AS.**

Sperre is a world leading supplier of starting-air compressor systems for the offshore- and commercial marine markets. The Company, owned by third generation Sperre family, has a long-standing history in the global maritime industry with roots back to 1938. With extensive industry know-how and through a superior life cycle concept, Sperre has built an excellent brand recognition and is renowned worldwide for its reliable compressors and excellent service level. With a vast installed base of compressors worldwide, Sperre truly has a global footprint and 90% of total revenues originates from outside of Norway.

*"Through this acquisition, we are starting a new chapter in Sperre's already longstanding history, while continuing our commitment towards our customers and partners. The thorough process leading up to this change of ownership, has provided us with the reassurance that our strategy, values and legacy will be well taken care of under the ownership of Norvestor. We are truly humble and excited.",* says Ole Nustad, CEO of Sperre.

*"We have followed Sperre with interest and admiration for many years and we are honoured and truly excited to have been given the opportunity to take a leading role in developing the company further together with such a motivated and driven management team",* says Per-Ola Baalerud, Partner in Norvestor Equity and chairman designate in Sperre.

*"After 80 years with Sperre being the synonym of world class compressor systems from Ellingsøy Norway, this decision was not easy to make. But as a family we strongly believe that the Norvestor ownership, together with the global Sperre team, will ensure the company's continuous success.",* says Erik Langseth, Managing Director of Sperre Mek. Verksted.

Following the acquisition, Norvestor will own 94% of the shares and the management team will hold the remaining shares. Sperre had consolidated revenues of NOK 352 million in 2017 and is

headquartered at Ellingsøy outside Ålesund, in the midst of the maritime- and offshore hub in Norway. The Company has sales- and service offices in Shanghai, Singapore and Rotterdam, and has a total of 113 employees.

The transaction is expected to close at the end of February 2018.

Saga Corporate Finance, Adviso and EY acted as advisors to the sellers. Schjødt, BCG, PwC, DNV-GL and AmropDelphi advised Norvestor.

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**Sperre** develops and manufacture world class starting-air compressor systems for offshore, commercial marine and power plant markets. The company has a strong international brand position, recognised through high quality products, customer focus, delivery precision and in-operation service. Headquarters is located at Ellingsøy outside Ålesund. The Company has 113 employees with own sales- and service offices in Shanghai, Singapore and Rotterdam, in addition to a world-wide agent network.

Read more at [www.sperre.com](http://www.sperre.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 66 investments with 264 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 and Wexus.

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