

Oslo, 30 March 2010

Press Release

Norvestor invests in the oil service company Advantec

Norvestor V, L.P. (Norvestor) has signed an agreement to invest in Advantec Holding AS, (Advantec), a supplier of electro hydraulic control systems for the subsea oil and gas market.

Norvestor V, L.P., advised by Norvestor Equity, will support Advantec in its efforts to expand in the fast growing global subsea market.

Founded in January 2005, Advantec has quickly become a major supplier of electro hydraulic control systems and services for the global subsea market. The Company is headquartered in Stord on the west coast of Norway, with offices in Stavanger and Houston. Advantec has developed strongly since 2005, and had a turnover of approximately NOK 180 million in 2009.

Magnar Aaland, CEO and co-founder of Advantec, is very pleased with the new partner. "We feel that this is a great solution for Advantec and Norvestor will be an able and active contributor to Advantec and the management in its efforts to realise an ambitious growth plan in the international market", says Aaland.

"Advantec has established an attractive market position and we look forward to working together with the management. The company is well managed and known for its high quality of products and services and we feel it has a great potential for further growth", says Trond Bjørnøy, Partner in Norvestor Equity and chairman designate in Advantec.

The transaction is expected to close in late April.

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Advantec is a supplier of electro hydraulic control systems for the global subsea oil and gas market. The company was established in January 2005, and has quickly become a major supplier of Workover Control Systems and other products and services for the subsea oil and gas market with offices in Stord, Stavanger and Houston.

Norvestor Equity AS is a leading private equity company with the most experienced private equity team in Norway. The team has worked together since 1991 and has a combination of operational and private equity backgrounds. Norvestor Equity provides investment advice to funds that invest in growth companies in Norway and the Nordic region with the potential to become leading players in the Nordic market or internationally. Read more at www.norvestor.com