

# PRESS RELEASE

Stockholm January 4, 2013



## Segulah IV acquires Beerenberg

Segulah IV L.P. has entered into an agreement to acquire Beerenberg Holding AS, a leading company within maintenance services for the oil and gas industry both onshore and offshore.

Beerenberg is primarily active on the Norwegian Continental Shelf and within the fields of surface treatment, fire proofing, insulation, architectural works and outfitting, access technologies, subsea insulation, decommissioning and related engineering and inspection services. The Company is headquartered in Bergen with additional presence in Stavanger, Husøy, Hammerfest, Houston (US) and Atyrau (Kazakhstan). Estimated 2012 revenue for Beerenberg is approximately NOK 1.5 bn.

The Seller in the transaction is the Norwegian private equity firm Herkules Capital and Management.

Beerenberg's CEO Morten Walde comments: *"We look forward to working with Segulah to take Beerenberg to the next level"*.

After Segulah's acquisition has been completed, Ketil Lenning (former CEO of Odfjell Drilling) will be appointed new Chairman of Beerenberg.

*"Beerenberg is a leading company in an interesting niche of the growing Norwegian oil and gas market and I look forward to supporting Management in further developing the business"*, says Ketil Lenning.

*"We are very pleased with this transaction. We have followed Beerenberg's development for some time and have a strong belief in the Company"*, says Sebastian Ehrnrooth, Segulah Advisor AB.

The acquisition will be Segulah IV L.P.'s seventh investment. Management will reinvest and remain significant shareholders alongside Segulah IV L.P. The transaction is subject to Norwegian Competition Authority approval.

**For further information visit [www.segulah.se](http://www.segulah.se), [www.beerenberg.com](http://www.beerenberg.com) or contact:**

Ketil Lenning, new Chairman Beerenberg, Cell: +47 9119 08 11

Sebastian Ehrnrooth, Partner Segulah Advisor AB, Cell: +46 (0) 73 360 42 05

Morten Walde, CEO Beerenberg, Cell: +47 9323 23 12

*Founded in 1994, Segulah is a private equity partnership focused on lower mid market buyouts in the Nordic region, with a business model of active ownership through its extensive network of industrial advisors. Segulah Advisor AB is the exclusive investment advisor to the Segulah II (MSEK 850), Segulah III (MSEK 2,356) and Segulah IV (MSEK 5,200) UK Limited Partnerships.*

*The funds' current portfolio of companies includes: PMC Group (hydraulics and pneumatics), S:t Eriks (prefabricated concrete products), Kemetyl (car care and industrial chemicals), Almondy (frozen cakes), Gunnebo Industries (lifting, fastening, traction products, blocks), Medstop (pharmacies), eTRAVELi (online travel agent, Scan Coin (cash handling equipment and service), Balco (balconies and balcony glazing systems) and CCS Healthcare (personal care products)*