



## **Multiconsult acquires Erichsen & Horgen**

**Multiconsult ASA (OSE: MULTI) has entered into an agreement to purchase 100% of the shares of Erichsen & Horgen AS, a leading Norwegian engineering consultancy with a strong market position within buildings construction, HVAC, WWT, energy, environment and sustainability.**

"This strategic acquisition is a milestone in Multiconsult's mission to provide solutions to our clients for the most complex projects and constructions in line with tomorrow's demands regarding environmental and innovative sustainable solutions. Erichsen & Horgen has leading expertise and a culture that fits very well with ours. We have a long history of successful collaboration projects based on trust and mutual respect. Together we will be able to offer solid, interdisciplinary expertise and experience - and bring our leading solutions to the next level", says Grethe Bergly, CEO of Multiconsult.

The enterprise value (EV) of Erichsen & Horgen is agreed at NOK 410 million - on a cash and debt free basis. The consideration will be settled with 80% cash and 20% shares to the sellers. The share price will be based on the volume weighted average share price of Multiconsult five days prior to closing. The cash portion of the consideration will be funded from existing cash and increase in the existing revolving credit facility.

"We are extremely happy that the owners of Erichsen & Horgen have accepted shares as part of the consideration. As managers and previous owners, it shows strong support and commitment to the success of this business combination", says Grethe Bergly.

Erichsen & Horgen AS, including its subsidiary Ingeniørfirmaet Malnes og Endresen AS, has about 235 employees with headquarter in Oslo. The company also has offices in Trondheim, Skien, Drammen and Lillehammer. For 2020, the company recorded operating revenues of NOK 331.3 million, EBIT of NOK 31.3 million and net profit (after tax) of NOK 24.3 million.

"Ever since the beginning, more than 95 years ago, we have had a mission to create space where people thrive. Our purpose and role in society is to help define tomorrow's buildings - and no one embodies that more than Multiconsult", says Arne Jorde, CEO Erichsen & Horgen. "Becoming a part of the Multiconsult family will give us the opportunity to not only to continue our mission, but to accelerate our plans. We are inspired to become a part of Multiconsult and excited to work with Grethe and the team to unlock the opportunities ahead."

For further information, please contact:

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The transaction is subject to approval from the Norwegian Competition Authorities.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.