

PRESS RELEASE

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EQT exits Altus Intervention

- EQT VI exits Altus Intervention, a leading provider of well intervention services and well tractor conveyance technology to the oil & gas industry
- Under EQT's tenure, Altus Intervention has made significant investments and R&D efforts which have supported a strong development of its precision well technology business and strengthened the Company's North Sea well interventions stronghold

EQT today announced that the EQT VI fund ("EQT VI") has signed a definitive agreement to exit Oz MidCo AS ("Altus Intervention", "Altus" or "the Company") to members of the Altus management team in a transaction supported by a consortium consisting of three Nordic banks.

Headquartered in Stavanger, Norway, Altus Intervention is a leading provider of well intervention services and down-hole technology to the oil and gas industry with 40 years of industry experience. The Company holds a strong position within integrated wireline and coiled tubing services in the North Sea and is a global frontrunner in e-line precision mechanical applications and technology. Altus employs approximately 1,100 people and has operations in ten countries across Norway, Denmark, UK, North America, Middle East, Africa and Asia.

EQT invested in Altus Intervention in 2014 through a carve-out from Aker Solutions. Shortly afterwards, the Company entered a challenging period with declining performance as a result of the global oil price decline. In the following years, EQT worked closely with the management team in reinstating healthy financial performance. During this time, EQT supported investments in R&D and innovation that facilitated continued growth in the proprietary technology business, while defending its well intervention services stronghold in the North Sea.

During 2020, the global energy industry experienced a new fall in the price of oil and the oil service industry faced new challenges. Altus's operations were also impacted by the COVID-19 pandemic, which has temporarily affected activity levels. Due to the macro impacts the required development horizon for Altus Intervention was extended, making an ownership change natural from EQT's perspective. EQT supported the Company in safeguarding a solid foundation going out of the COVID-19 pandemic, and with the exit to members of the Altus management team the Company is well-positioned to continue its development journey.

Anders Misund, Partner at EQT Partners, said: "Altus Intervention's management team has played an instrumental role in developing a clear technology and service quality leader over the past few years. We believe Altus Intervention is well equipped to continue its operational development under its new ownership".

The transaction is expected to close during Q3 2020. The parties have agreed not to disclose the



financial details of the transaction.

Contact

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About EQT

EQT is a differentiated global investment organization with more than EUR 62 billion in raised capital and around EUR 40 billion in assets under management across 19 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and North America with total sales of more than EUR 27 billion and approximately 159,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com

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About Altus Intervention

Altus Intervention is a leading provider of well intervention services and well tractor technology to the oil & gas industry. The company was founded in 2014 through a carve-out from Aker Solutions and has since then invested significantly in R&D to grow its operations globally. Altus Intervention is headquartered in Stavanger, Norway and employs approximately 1,100 people across Norway, Denmark, UK, North America, Middle East, Africa and Asia.

More info: www.altusintervention.com