

## Press Release

March 27, 2014

### **EQT Mid Market acquires StormGeo, a global provider of weather-based decision support services**

- EQT Mid Market acquires majority in StormGeo, a leading global provider of software-based decision support for weather sensitive operations at sea
- Strategy is to support StormGeo's continued growth and focus further on the offshore Oil&Gas and maritime industries as well as investments in next generation products and services
- As part of the transaction, EQT Mid Market will enter into a partnership with DNV GL, management and employee shareholders, who will remain significant minority shareholders

The EQT Mid Market fund ("EQT Mid Market") has agreed to acquire 57.5% of the outstanding shares in StormGeo Holding AS ("StormGeo" or the "Company") from Reiten & Co, a Norwegian private equity firm, and TV2. DNV GL, the world's largest ship and offshore classification society, management and employee shareholders, will partner with and invest alongside EQT Mid Market to continue to grow and develop the Company.

"We are pleased to have EQT Mid Market as a new majority investor in the Company. EQT's international standing and experience with global expansion, licensed based business models, both the offshore and the software sector and their extensive global network of Industrial Advisors will help support our continued growth internationally," said Kent Zehetner, CEO of StormGeo.

StormGeo was established in Bergen, Norway, in 1997 as a spin-off from TV2. The Company pioneered weather centric services for the growing offshore Oil&Gas industry and through consistent organic and acquisitive growth StormGeo has developed to become a leading global provider of weather-based, software-enabled decision support for operations at sea. Today, the Company has a global reach with 22 offices in 14 countries and more than 320 employees.

Weather is the most frequent cause of business disruption – StormGeo's services help, among others, rig and vessel operators manage risk, improve planning and reduce down-time and thereby improve operational efficiency while also reducing fuel consumption and increasing onboard safety. The market for weather-based decision support is growing driven by several strong underlying megatrends including climate change and more extreme weather, technology development enabling more advanced products, health, safety and environmental requirements as well as operators focus on operational efficiency.

"We are honored to welcome EQT as new majority shareholder of StormGeo and at the same time expand our current strategic partnership with DNV GL. StormGeo provides its services to very capital intensive industries across the globe, and EQT's strong track record and longstanding experience in taking mid-sized companies to the next level will help us meet

future customer demand. The offshore Oil&Gas and maritime industries are at the cusp of a technological transformation driven by easier access to bandwidth and big data. With our current risk avoidance systems and focus on efficiency, we are very well positioned to benefit from an increased focus on reducing fuel consumption and emission levels and improving onboard safety," says Erik Langaker, Chairman of StormGeo.

"We are deeply impressed by the quality and entrepreneurial mindset of StormGeo's employees. They have managed to build a strong business on reducing the shipping industries carbon footprint and improving health and safety for the personnel onboard oil rigs. We can only expect the global demand for sustainability and risk management services to increase going forward. We look forward to embarking on a journey to realise the full potential of StormGeo together with management," says Jannik Kruse Petersen, Partner at EQT Partners, investment advisor to EQT Mid Market.

The parties have agreed not to disclose the transaction value. The transaction is expected to be completed during Q2 2014.

## **Contacts**

Jannik Kruse Petersen, Partner at EQT Partners, investment advisor to EQT Mid Market  
+45 33 18 12 49

EQT Press Department  
+46 8 506 55 356

## **About EQT**

*EQT is the leading private equity group in Northern Europe, with portfolio companies in Northern and Eastern Europe, Asia and the US with total sales of more than EUR 25 billion and over 550,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.*

*For further information please visit [www.eqt.se](http://www.eqt.se)*

## **About StormGeo**

*Since inception 1997 StormGeo has developed into a global contributor of support systems and risk predictions within the meteorological and associated sectors. StormGeo holds a global no 1 position in the offshore and marine segment, and also provides services to sectors such as onshore Oil&Gas, renewable energy, media and aviation. StormGeo has 22 offices in 14 Countries and serve customers with operational 24/7 service centres in all major time zones*

*For further information please visit [www.stormgeo.com](http://www.stormgeo.com)*

## **About DNV GL**

*Driven by its purpose of safeguarding life, property and the environment, DNV GL enables customers to advance the safety and sustainability of their business. DNV GL provides classification and technical assurance along with software and independent expert advisory services to the maritime, Oil&Gas and energy industries. It also provides certification services to customers across a wide range of industries. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, DNV GL empowers its customers' decisions and actions with trust and confidence. The company continuously invests in research and collaborative innovation to provide customers and society with operational and technological foresight. Established in 1864, DNV GL operates globally in more than 100 countries with over 16,000 professionals dedicated to helping their customers make the world safer, smarter and greener.*

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