

# PRESS RELEASE

Stockholm, June 19, 2014

## NOK 1.1 billion bond issue in Segulah IV's portfolio company Beerenberg

segulah

Beerenberg, a Norwegian oil service company focused on ISS<sup>1</sup> services on the NCS<sup>2</sup> was acquired by Segulah IV L.P. in February, 2013.

The list of customers includes oil majors, shipyards and MMO<sup>3</sup> contractors, notably Statoil, ConocoPhillips, Shell, Samsung Heavy Industries and Kvaerner.

The Company has a history of stable earnings built on a conscious decision to focus on HSE<sup>4</sup> critical maintenance activities on the NCS, where regulatory requirements and climate conditions are amongst the most demanding in the world.

In 2013, Beerenberg's revenue grew 39%, with continued strong development so far in 2014 on the back of a number of new frame agreements, which in combination with the underlying momentum in the business provide significant revenue visibility over the coming years.

As a result, it has been possible to refinance existing term debt as well as shareholder loans with a NOK 1.1 billion bond issue which is scheduled for completion on June 27, 2014.

The bond, which has a four year maturity and coupon of 3 months NIBOR plus 500 b.p. was placed with institutional investors from the Nordic region and the UK primarily.

*"We are very pleased with this funding arrangement which suits our needs as a growing company while at the same time introducing Beerenberg to a broad network of institutional investors",* notes Beerenberg CEO Morten Walde.

The bond issue was arranged by Danske Bank and Pareto.

For further questions, please contact:

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<sup>1</sup> Insulation, Scaffolding and Surface Treatment

<sup>2</sup> Norwegian Continental Shelf

<sup>3</sup> Maintenance, Modification and Operation

<sup>4</sup> Health, Safety and Environment

*Founded in 1994, Segulah is a private equity partnership focused on 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 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), eTRAVELi (online travel agent), Scan Coin (cash handling equipment and service), Balco (balconies and balcony glazing systems), CCS Healthcare (personal care products) and Beerenberg (maintenance services for the oil and gas industries), Oglænd Industries (multidiscipline support solutions, cable trays and cable ladders) and KP Components (high precision machining).*