

Press release

2 October 2013

IK Investment Partners to acquire DNV Petroleum Services from Det Norske Veritas

Funds managed by IK Investment Partners (IK) have entered into an agreement with the Norwegian foundation Det Norske Veritas (DNV), to acquire its subsidiary DNV Petroleum Services (DNVPS), a global leader in fuel management services. Financial details for the transaction were not disclosed.

Founded by the Norwegian foundation DNV in 1981, DNVPS is a leading global provider of fuel management services for the maritime and power sectors with customers including ship owners, managers and charterers as well as power plant operators. The company primarily operates within two segments, Fuel Quality Testing and Bunker Quantity Surveys, having pioneered the development of and were introduced in 1981 and 1987, respectively. DNVPS is currently the market leader within fuel quality testing with approximately half of the global contracted volume.

DNVPS has experienced strong growth since inception, reaching MUS\$ 50 in revenue with a business model resilient to cyclical freight rates. Headquartered in Singapore, the company employs 220 staff and has offices in Rotterdam, Houston, Fujairah and Oslo with four strategically located ISO 17025 accredited and specialised laboratories, supported by sales and customer support in 150 key shipping clusters. The business is uniquely positioned to provide fuel and cost-efficiency solutions and ensure regulatory compliance to its long-standing customer base.

“The sale is a strategic decision, based on a review of the DNV Foundation’s total portfolio of activities following the DNV GL merger. DNVPS was not part of the merger process and has remained with the DNV Foundation. We believe the new ownership will provide DNVPS with a stronger platform and better focus for delivering on its strategic ambitions,” said Henrik O. Madsen, President and CEO DNV GL Group.

“DNVPS has been an exciting business since it was established by DNV back in 1981, and it has been consistently growing and during the past 20 years also delivered strong financial results. We believe IK will develop the company further and move it to its next level of growth. At the same time, DNV GL will continue its partnership with DNVPS to provide expert services to new and existing clients around the world.”

Eirik Andreassen, who will remain as Managing Director of DNVPS, said: "This is a defining moment for DNVPS as we are poised for growth with IK. Opportunities will come from sharpening our focus on our clients’ needs, building on our global leadership position, expanding our high-quality service offerings and R&D capabilities and leveraging our fuel

quality testing database to create value and develop innovative services and products. We are also pleased to maintain close ties and collaborate with DNV so that clients can benefit from our enhanced capabilities.”

Thomas Klitbo, Deputy Director at IK, said: “DNVPS is an innovative and well-established company in a specialised niche market. The company will benefit from increased global fleet size and increased demand for its services, which will allow it to maximise volume growth. We are looking forward to working with the management team on this project.”

Closing of the transaction is subject to legal and regulatory approvals.

Further questions, please contact:

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About DNV Petroleum Services

DNV Petroleum Services (DNVPS) introduced the first commercial bunker fuel testing programme for ships in 1981. Today, it is a global provider of fuel quality testing and bunker quantity services, with a network of customer service offices across the world.

With four ISO 17025 accredited fuel laboratories strategically located in Fujairah, Houston, Rotterdam and Singapore, an R&D laboratory dedicated to conducting research and specialised fuel tests, and access to 150 key ports worldwide for bunker quantity surveys and round-the-clock technical assistance, DNVPS has the expertise and infrastructure to provide ship owners with fuel and cost-efficiency solutions and ensure compliance with regulatory requirements.

About IK Investment Partners

IK Investment Partners (IK) is a Pan-European private equity firm focused on investments in three regions; the Nordics, Germany/CEE and France Benelux. Since 1989, IK Funds has invested approximately €5.6 billion in over 80 European companies. IK Funds invests with the management of mid-sized companies that have strong improvement potential, operating in the business services, care, industrial goods and consumer goods sectors. The current portfolio comprises 24 companies. For more information visit: www.ikinest.com