

Press release

16 October 2014

IK VII Fund to invest in Evac Group

IK VII Fund, which is advised by IK Investment Partners ("IK"), today announces an investment in Evac Group ("Evac" or the "Company"), a global market leader in integrated water and waste management solutions for the marine, offshore and building industries. Financial terms of the transaction are not disclosed.

Founded in 1975, Evac designs and markets environmentally friendly waste and wastewater collection and treatment systems for the marine, offshore and building industries. The Company is headquartered in Espoo, Finland, with a presence in more than 40 countries around the world. Over the years, Evac has delivered over 1 million vacuum sanitation units for more than 12,000 vessels, including cruise liners, car and passenger ferries, naval vessels, submarines and yachts. The Company employs approximately 190 people and its total revenue for financial year 2014 is close to €70 million. IK VII Fund is acquiring the Company from funds managed by Oaktree Capital Management, L.P., the majority shareholder since January 2013.

"Evac is a global market leader in an attractive and growing niche market producing high-end mission critical products with a consistent track record of profitable growth. We at IK are looking forward to working together with the Evac management team to grow the Company further both by expanding the business organically – focusing on products, application areas and end customer segments - and through selective value-accretive acquisitions. IK specialises in creating value in its portfolio companies through close cooperation with management, providing financial support and the strength of our sector knowledge and relationships," says Kristian Carlsson Kemppinen, Partner at IK and advisor to the IK VII Fund.

"We are impressed with IK's track record of successfully and profitably delivering growth in its portfolio and we are very much looking forward to working with the team. The financial and operational support of Oaktree has enabled the creation of a very healthy platform for future developments. Looking ahead, we are delighted that IK Funds will be investing in Evac to develop our business further, helping us grow organically and also identifying value-adding acquisition opportunities," says Tomi Gardemeister, CEO of Evac Group.

Evac is the sixth investment by the IK VII Fund, which invests in pan-European mid-sized companies that have strong profit improvement potential. The other investments are: Hansen Protection, the Norwegian specialist in survival suit rental; Ampelmann, a market leader in rental of Motion Compensated Gangway (MCG) systems to the offshore energy sector; VPS, a global leader in fuel management services; Ramudden, a leading specialist provider of temporary traffic control services; and Exxelia Group, a global leading manufacturer of customised passive components.

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

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About Evac Group

Evac is a global company that designs, manufactures and markets environmentally friendly water, waste and wastewater collection and treatment systems for the shipbuilding, offshore and construction industries. Evac Marine is the market leader in the marine field, with more than 30 years of experience in the business. Number of references, from sailing boats to large luxury cruise liners, is over 12,000. The Company's total revenue for financial year 2014 is close to €70 million, with 190 employees and direct presence in Finland, the US, China, Korea, France, Germany, Norway and Brazil, with a worldwide network of agents and distributors. For more information visit: www.evac.com

About IK Investment Partners

IK Investment Partners ("IK") is a Pan-European private equity firm focused on investments in the Nordics, DACH region, France, and Benelux. Since 1989, IK Funds have raised more than €7 billion of capital and invested in over 85 European companies. IK Funds invest together with management teams in mid-sized companies that have strong improvement potential, operating in the business services, care, industrial goods and consumer goods sectors. The current portfolio comprises 19 companies. For more information visit: www.ikinest.com