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Montagu Private Equity to sell Hansen Protection to Funds managed by IK Investment Partners

Montagu Private Equity (“Montagu”), the European private equity firm, today announced that it has reached an agreement to sell Hansen Protection (“the Company”) to Funds managed by pan- European private equity firm IK Investment Partners (“IK”). Hansen Protection is a leading provider of specialist survival suits for extreme weather conditions and sole provider of rental transport suits to energy companies in the Norwegian Continental Shelf region. The company operates a rental and service model based out of six helicopter sites in Norway, one in Denmark and two in Canada. Additional business activities include specialised survival suits for personal protection (immersion suits, work suits, life jackets), specialty textile products, mainly for the oil and gas, defence and agriculture segment, and marine products such as boat canopies. The terms of the transaction were not disclosed.

Montagu acquired Hansen Protection in a primary MBO transaction in February 2011. Under Montagu’s ownership, Hansen Protection has invested significantly in its infrastructure and facilities, developed innovative product ranges in coordination with clients’ exacting safety standards – including the new Sea Air Barents transport suit, which is one of the most advanced products in the industry – and expanded for the first time outside of its domestic region through a 50/50 joint- venture in Canada.

Hansen Protection’s prospects are underpinned by strong forecasted growth in the North Sea region as well as the continued exploration of extreme weather environments. The Company’s premium product range and brand strength also present opportunities to develop its specialised personal protection suit business, serving commercial marine, military and offshore wind customers.

Anthony Greensmith, Director at Montagu Private Equity, said: “Our partnership with Hansen Protection has been very productive and we are delighted with the Company’s growth since our investment. The business is exceptionally well-managed and provides mission-critical products to its customers. We are proud to have been a part of Hansen Protection’s growth story and to have helped the Company to expand its product range and enter new markets. We wish the Company and its management every success in the future.”

Kristian Kemppinen, Partner at IK Investment Partners and adviser to IK Funds, said: “Hansen Protection is a well-established business in a highly specialised market. IK was attracted to the company because of its strong management team, attractive market position, long-term customer relationships and potential for further growth. In particular, the company will benefit from further growth on the Norwegian Continental Shelf, the single biggest offshore market. We look forward to working with the team to develop the business through both organic growth and selective acquisitions.”

Terje Gorm Hansen, CEO of Hansen Protection, said: “Montagu has been a valuable partner to our business since the MBO and has given significant support to the growth and development of Hansen Protection. We have built a strong business in recent years and have a world-class operational capacity and product range, which will be a critical platform for growth. We are excited to have IK Investment Partners on board. They have an impressive track record in the Nordics and are well placed to offer us both local and industry expertise as well as a commitment to realise further

growth opportunities in new business areas and outside the North Sea. Our focus now is on

expanding into new markets and developing new products in line with significant opportunities in the sector.”

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

Montagu was advised by Rothschild on the transaction. IK Investment Partners was advised by ABG Sundal Collier, and DNB has underwritten the debt facilities backing the acquisition.

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About Montagu Private Equity

Montagu Private Equity is one of Europe’s leading private equity firms. Founded in 1968, Montagu can look back on more than 40 years’ experience in investing in more than 400 transactions. Montagu has a strong track record of supporting portfolio companies, dedicating significant resource to management teams as well as providing additional capital expenditure to fund further growth. Montagu also has considerable expertise helping businesses to accelerate their growth in their home markets as well as to internationalise and expand their customer base. This approach has led to real growth across Montagu’s portfolio. The firm has assets under management of over €4 billion. The Nordic region is a key area of focus for Montagu, which invests in businesses that operate in stable markets across Europe with transaction values ranging from approximately €100 million to €1 billion. www.montagu.com

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 22 companies. For more information visit: www.ikinest.com

About Hansen Protection

Hansen Protection AS is a high-tech company that develops, designs and manufactures both standard and tailor-made hi-tech textile products for various sectors. The company has more than 100 years of experience in manufacturing protective clothing and life jackets for seafarers, and has been designing, developing and making rescue and survival suits for the North Sea Oil Industry since 1976. In addition, the company has activities within canopies and interior fittings for leisure boats, as well as products for agricultural applications and the health sector. www.hansenprotection.no

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