



## **NEWS RELEASE**

**(2 pages)**

### **HITECVISION HARD CAPS NEW FUND AT USD 800 MILLION FOLLOWING HEAVY OVERSUBSCRIPTION**

**Stavanger, 28<sup>th</sup> February 2008: HitecVision announced today that it has received commitments of USD 800 million for its new fund HitecVision V, exceeding the original USD 600 million target. Following strong support from existing investors and significant interest from new international investors the fund was heavily oversubscribed.**

HitecVision Private Equity AS (“HitecVision”), a leading private equity investor focused on the oil and gas industry, is pleased to announce that it has received commitments of USD 800 million for its new fund HitecVision V (the “Fund”), substantially exceeding the original USD 600 million target. This level is reached only three months after the official launch of the international fundraising in November 2007. The strong support from existing investors combined with the overwhelming interest from new international investors meant that the Fund was significantly oversubscribed.

The Fund has attracted strong support from existing blue chip investors and a select group of new high quality international investors, resulting in a well diversified investor base comprising world class European and US pension funds, insurance companies, fund of funds, endowments, foundations and families, and other financial institutions. In addition to the commitments from institutional investors, the HitecVision team and associated entities have committed a significant contribution to the Fund.

The Fund will continue the highly successful strategy for control buyout and growth capital investments in the oil and gas industry that HitecVision’s team has implemented throughout the firm’s history, combining extensive operational experience from the petroleum sector with strong transactional and financial competence. With the new Fund HitecVision manages three private equity funds with a total committed capital base of over USD 1.2 billion.

Ole Ertvaag, CEO and Founding Partner of HitecVision, said: “We are extremely pleased with the strong support we have received from our long-standing investor base and to welcome this high caliber group of new international investors to the Fund. The fact that we have been able to achieve this in such a short space of time, allowing our investment team to conduct business as usual, has been very gratifying.”

The Fund is expected to make eight to ten platform investments in Europe and North America within the next five years, with equity investments ranging from USD 30 to 150 million. HitecVision targets high-growth companies with revenues between USD50 and 300 million, and will partner alongside management teams who are motivated to aggressively grow their oil service or E&P businesses, both organically and through acquisitions.

MVision Private Equity Advisers acted as global placing agent and Bugge, Arentz-Hansen & Rasmussen (BA-HR) was legal counsel to HitecVision V.



**For further information please contact:**

Ole Ertvaag, CEO and Founding Partner, HitecVision  
Tel. +47 51 20 20 20                      Mobile +47 906 84 585

Randi E. Hognestad, Director of Investor Relations, HitecVision  
Tel. +47 51 20 20 20                      Mobile +47 977 20 511  
e-mail: [randi.hognestad@hitecvision.com](mailto:randi.hognestad@hitecvision.com)

**About HitecVision:**

HitecVision is one of Europe's leading private equity investors, specialising in growth stage investments in the oil and gas sectors in Norway and internationally. During the last 20 years the team has established or invested in more than 60 companies, sold over 25, and led seven IPOs on the Oslo Stock Exchange. HitecVision has been a pure private equity firm since 2002, and is currently managing three private equity funds with a total capital base of USD 1.2 billion. The investor base comprises leading Norwegian and international pension funds, fund of funds, endowments, foundations and families, insurance companies and other financial institutions.

HitecVision is headquartered in Stavanger, and has offices in Oslo, Aberdeen and Houston.

For more information, please visit [www.hitecvision.com](http://www.hitecvision.com)