

## HITECVISION HARD CAPS NEW FUND AT USD 420 MILLION

**HitecVision, Europe's largest private equity investor focusing exclusively on the oil and gas industry, announced today that it has accepted commitments of USD 420 million for its new fund, HitecVision Asset Solutions, exceeding the original USD 320 million target. The fundraising had strong support from existing as well as new international investors.**

HitecVision Asset Solutions (the "Fund") will invest in companies in the asset-based side of the international offshore oil and gas service industry, typically owners and operators of such assets as drilling rigs, supply vessels, subsea construction vessels, etc. The Fund is not part of the main HitecVision Fund series, but has been specifically created to take advantage of current market opportunities in this industry. The Fund was raised in four months following the official launch of the fundraising in February 2010, and investor interest significantly exceeded the USD 420 million hard cap.

The Fund has attracted strong support from existing investors and a select group of new high quality international investors, resulting in a well diversified investor base comprising leading Norwegian, European and US pension funds, insurance companies, endowments and foundations, and other financial institutions. The HitecVision team and associated entities have also committed a significant contribution to the Fund.

Ole Ertvaag, CEO and Founding Partner of HitecVision, said: "We are very pleased with the strong support from our long-standing investors, and also to be able to welcome several new blue-chip international investors to the Fund. The fact that we have been able to achieve this in such a short period of time and during a period of great uncertainty has been very rewarding".

The Fund will seek investment opportunities worldwide, with a particular focus on areas where the Fund can draw on HitecVision's 25-year experience and networks in the North Sea offshore industry.

HitecVision now advises private equity funds with a total capital base in excess of USD 1.4 billion.

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

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**About HitecVision:**

HitecVision is Europe's leading private equity investor to specialize in buyouts and growth-stage investments within the oil and gas sector in Europe and North America. During the last 25 years the team has established or invested in more than 100 companies and exited over 70, including seven IPOs. With roots in the oilfield technology sector since 1985, HitecVision has been a private equity firm since 2002, and currently advises private equity funds with a total capital base in excess of USD 1.4 billion.

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

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