

Reiten & Co fund makes new investment in oil and gas consulting:

Enabling Competentia's international growth

(Oslo, 9 March 2012): Increasing international growth is first priority for Stavanger-based oil and gas consulting firm Competentia. The financial platform is strengthened, with Reiten & Co Capital Partners VII L.P. private equity fund as new shareholder. Competentia will continue to cultivate its success formula, providing highly skilled project managers and engineers to the global oil and gas industry.

Competentia is headquartered in Stavanger, Norway and has offices in UK, Korea, Australia and Japan. The company has 400 employees and provides highly qualified and experienced project management and engineering personnel to the oil and gas industry worldwide. Total revenues in 2001 reached around NOK 1 billion.

- We have been seeking for a partner who can contribute to the realization of our international growth plans, and we have spoken to a number of interesting players. When we ended up choosing Reiten & Co as our new capital partner we gave weight to their strong strategic skills, their extensive experience with development and internationalisation of knowledge based businesses, and not least, the fact that they contribute with additional financial resources, says Competentia's chair John Smith.

Competentia's founders are strongly committed to take part in the future development of the company and will continue in their existing positions as well as maintain their ownership with a significant number of shares. For the partners at Reiten & Co, the assessment of investment possibilities is part of their every day work.

- Reiten & Co is a Norwegian private equity advisory firm with significant experience in the oil and gas sector. It is natural for us to continue to focus on this area, particularly in the light of the development within exploration and field development, both internationally and on the Norwegian Continental Shelf. Competentia operates in an attractive market with a high growth potential and they offer skills and services that are currently subject to strong demand. Having large, global oil and gas companies on their customer list, they have proven their ability to deliver high quality, says partner Bård Brath Ingerø at Reiten & Co.

The fund advised by Reiten & Co has acquired 51 per cent of the shares in Competentia, while the founders will own 49 per cent of the shares. The parties have decided not to disclose the price.

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About Competentia

Competentia is a consulting business, providing highly skilled project management and engineering personnel to oil and gas companies world wide. The company was originally a provider of temporary staff that has developed into a consulting firm with technological expertise and a strong growth story. The company is headquartered in Stavanger, Norway, with operations in the UK, Korea, Australia and Japan. 2011 revenues reached NOK 1 billion, and the company employs 400 people.

About Reiten & Co

Reiten & Co is one of the leading private equity companies in the Nordic region, advising funds investing primarily in Norwegian and Nordic medium sized companies. Reiten & Co was established in 1992 and has approximately NOK 3.5 billion under management. Reiten & Co provides financial and strategic competency, experience, drive and initiative combined with capital to the portfolio companies. Funds advised by Reiten & Co have invested in 24 companies, including IT, oil & offshore services, food & nutrition, telecom, real estate, retail and outsourcing. Nine of the 24 portfolio companies have been realised, mostly through IPOs or industrial sales. In 2011, Reiten & Co fund portfolio companies had combined revenue of NOK 7 billion and approximately 4,200 employees.