

17 December 2010

### **Montagu Private Equity to acquire Helly Hansen Pro**

Montagu Private Equity ("Montagu"), one of Europe's leading private equity companies, is pleased to announce the agreement to acquire Helly Hansen Pro ("HH Pro" or the "Company") in partnership with its existing management team from the Helly Hansen Group. HH Pro is a leading provider of survival and personal protection suits to predominantly the offshore and shipping markets. Going forward the Company will be rebranded "Hansen Protection".

HH Pro, headquartered in Moss, Norway, has ca 140 employees and is predominantly active in the Nordic region. It is organised in three main business segments: survival suit rental, used by personnel in their transport between land and offshore installations (oil and gas rigs), personal protection suits, used in other marine and hazardous environments (navy, chemical plants, fire brigades) and pro textiles, which includes boat canopies and products for the agriculture, industry and health sectors.

With the support of Montagu, management plans to continue its impressive track record of growth by expanding into adjacent markets and product categories and thereby capitalising on the huge opportunities its markets provide.

"HH Pro is a well managed business, providing essential products and services in attractive, growing markets. The Company has an impressive track record and we are very excited about supporting the business in its next phase of development" said Montagu's Anthony Greensmith, Director, and Christian Rasmussen, Investment Director, in a joint statement.

Terje Gorm Hansen, CEO of HH Pro, commented "HH Pro is the leading supplier of survival and personal protection suits in its markets. In Montagu, we have found an experienced investor whose investment style, geographical reach and expertise is a great fit for our business and its strategy. With their support, I am confident that our business will continue to grow and prosper well into the future."

Peter Dahlberg, Director and Head of the Nordic region at Montagu said "in addition to HH Pro being an excellent company with great growth prospects, this investment also demonstrates Montagu's ongoing commitment to the Nordic region, this being our second investment in Norway this year and our fifth sizeable investment in the region over the past five years."

Arctic Securities acted as financial advisor and Wikborg Rein as legal advisor to Montagu.

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Notes to Editors:

### **About Montagu**

Montagu is one of Europe's leading private equity advisers. Headquartered in London, Montagu also has offices in Düsseldorf, Manchester, Paris, Stockholm and Warsaw. Founded in 1968, Montagu can look back on more than 40 years' experience in investing in more than 400 transactions. The primary investment focus of Montagu is on management buyout transactions of companies that operate in stable niche markets with a transaction value ranging from €100 million to €1 billion. Montagu has around €2.5 billion of funds and assets under management.

Montagu is an active investor in the Nordic region. In the past five years it has completed a number of transactions including the 2005 acquisition of Leo Animal Health (renamed VetXX) and sale of Finnish Chemicals to Kemira, the 2006 acquisition of Logstor, the world leader in pre-insulated pipes, the 2007 acquisition of Unifeeder, Northern Europe's leading feeder logistics operator, the 2008 sale of VetXX to Dechra Pharmaceuticals and in 2010, its co-investment in Visma, the Nordic region's leading software, accounting and outsourced financial services company.

Further information can be found at [www.montagu.com](http://www.montagu.com).

### **About Helly Hansen Pro**

Helly Hansen Pro is the leading provider of survival and personal protection suits to the offshore and shipping markets, predominantly on the Norwegian continental shelf. The Company employs ca 140 people, is headquartered in Moss, Norway, and is organised in three main business segments: survival suit rental, personal protection suits and pro textiles, which includes boat canopies and products for the agriculture, industry and health sectors.

Further information can be found at [www.hellyhansenpro.com](http://www.hellyhansenpro.com).