

Akastor ASA: Akastor signs agreement to sell AGR AS

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FORNEBU, Norway, March 20, 2023 /PRNewswire/ -- Akastor ASA (OSE: AKAST) has today entered into a share purchase agreement with ABL Group ASA (OSE: ABL) ("ABL Group") for the sale of all shares in AGR AS ("AGR") against a combination of shares in ABL Group and cash. Through this sale, Akastor will become a shareholder in ABL Group, which offers independent energy and marine consultancy to the global renewables, maritime and oil and gas sectors.

"Since Akastor's entry into AGR, through the combination with First Geo in 2019, the company has delivered consistent growth and profitability. The combination of AGR and ABL Group creates a company with a large global client base and a more suitable financial platform for growth. We look forward to participating in the next phase of AGR's growth, now as shareholders in ABL Group," says Karl Erik Kjelstad, CEO of Akastor ASA.

"This is a good fit for ABL Group. The acquisition gives ABL Group a strong position in well and reservoir consultancy, grows our position within digitalisation and energy transition solutions, and expands our services with a resourcing offering that is already well established in the oil and gas sector and positioned for growth within offshore wind," says Reuben Segal, CEO of ABL Group.

THE TRANSACTION

The transaction values AGR at NOK 262.5 million on a cash and debt free basis. The equity purchase price of NOK 352.9 million, which includes a NOK 90.4 million adjustment for net cash and normalized net working capital in AGR is based on a "locked box" balance sheet as of 31 December 2022, and will be settled as follows:

- NOK 272.5 million to be settled through issuance of 18,166,667 ordinary ABL Group shares (the "Consideration Shares") at a subscription price of NOK 15 per ABL Group share, representing 14.8% of outstanding shares post issue; and
- NOK 80.4 million (the "Cash Consideration"), to be settled in cash on completion or, subject to certain conditions, within 20 business days of completion.

The Cash Consideration will be adjusted for leakage and is expected to be lower on completion due to planned carve-out transactions and excess cash distribution. Certain defined assets are excluded from the transaction and will be carved-out prior to completion and retained by Akastor. This includes AGR's ownership in Føn Energy Services AS.

As part of the completion of the transaction, the current term loans from each of Akastor, Nordea and DNB towards AGR will be fully settled by the Consideration Shares and parts of the Cash Consideration, subject to certain adjustments based on prevailing ABL Group share price at time of completion. Similarly, the equity participation agreement by and between Akastor, DNB and Nordea concerning the ownership of AGR will be settled. After completion of the transaction, each of Akastor, DNB and Nordea will own 1/3 of the Consideration Shares, with potential for adjustments should the ABL Group share price exceed a certain level at time of completion of the transaction.

The share purchase agreement is otherwise entered into on customary terms and includes such as a 12-month lock-up on the Consideration Shares, which will apply for Akastor, Nordea and DNB.

Completion of the acquisition is expected on or around 18 April 2023. The transaction is subject to approval of the issuance of the Consideration Shares by an extraordinary general meeting (EGM) in ABL Group to be held on or about 12 April 2023. Shareholders representing approximately 40% of the shares in ABL Group

ASA have signed voting undertakings to vote in favour at the EGM.

Following signing of the agreement, AGR will be presented as discontinued operations for Akastor and held for sale until completion of the transaction. Based on the current share price of ABL Group, the transaction is expected to generate an accounting gain upon completion.

For further information, please contact:

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About AGR

AGR is a multi-disciplinary engineering consultancy and software provider to the energy sector. The company offers consultancy, asset evaluation, peer study, software and integrated well engineering services. In 2022, AGR delivered revenue of NOK 790 million and an adjusted EBITDA of NOK 60 million.

For further information, please visit homepage: <https://agr.com/>

About Akastor

Akastor is a Norway-based oil-services investment company with a portfolio of industrial holdings and other investments. The company has a flexible mandate for active ownership and long-term value creation.

For further information, please visit homepage: <https://akastor.com/>

About ABL Group

ABL Group (OSE: ABL Group ASA - ticker code "ABL") offers independent energy and marine consultancy to the global renewables, maritime and oil and gas sectors. The group has offices in 38 countries worldwide. ABL Group operates under six brands: ABL, OWC, Innosea, Longitude, Add Energy and ABL Yachts.

For further information, please visit homepage: <https://abl-group.com/>

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