

Akastor ASA: First Geo and AGR combine to create leading provider of well-, reservoir- and software services

07.12.2018 | [Globenewswire Europe](#)

Akastor ASA (OSE: AKA), through its wholly owned subsidiary Akastor AS (Akastor), has today entered into agreements with Silverfleet Capital (Silverfleet), DNB Bank ASA (DNB) and Nordea Bank Abp, filial i Norge (Nordea) (together the AGR stakeholders) to combine AGR Bidco AS (AGR) with First Geo AS (First Geo) (the Transaction).

The Transaction will be carried out primarily as an asset deal, whereby assets in the current AGR legal structure and three legal entities will, together with First Geo, be transferred to a new legal structure, which in turn will be transferred to Akastor to establish the merged company. The merged company will be named AGR. Akastor will hold 100% of the shares in the company and 55% of the economic interest. The AGR stakeholders will own the remaining 45% economic interest (economic interest regulated in equity participation agreement between the AGR stakeholders and Akastor). In addition, the merged company will roll over NOK 270 million of the debt of which DNB, Nordea and Akastor will hold NOK 90 million each.

On a consolidated basis, the merged company would have total year-to-date revenues of NOK 500 million, EBITDA of NOK 18 million and approximately 415 professionals as of September 2018.

Karl Erik Kjelstad, CEO of Akastor, says:

"I am pleased that Akastor continues to find industrial transactions that visualize the value in our portfolio. With First Geo as our contribution, we have created a new global company to build on in the years to come".

The merged company will be led by Svein Sollund, current CEO of AGR, who says:

"Changing market dynamics and pressure on margins enforce a fundamental change in how we manage our business. We are excited to have found such a good match in First Geo, enabling us to provide an even broader and deeper service offering to our clients".

Current Managing Director of First Geo, Helge Hedman Nyrønning, will take on a new leading role in the merged company, and says:

"I look forward to working with our new colleagues in AGR and to providing first class services to our clients through a new strong platform".

Closing of the Transaction is subject to approval from Norwegian competition authorities, and certain other customary conditions. Closing is expected to take place at the end of 1Q 2019.

AGR will be consolidated in to Akastor ASA's financial reporting post-closing.

DNB Markets, a part of DNB Bank ASA, and Nordea Bank Abp, filial i Norge, C&IB are acting as joint financial advisors to AGR in connection with the transaction. Advokatfirmaet Wiersholm AS are acting as legal advisors to DNB and Nordea and Advokatfirmaet BÅHR are acting as legal advisors to Akastor.

Further details on the Transaction and the operations of First Geo and AGR are included in the attachment.

For further information, please contact:

Leif Borge
Chief Financial Officer

Mobile: +47 917 86 291
E-mail: leif.borge@akastor.com

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.

This information is subject to the disclosure requirements pursuant to section 5 -12 of the Norwegian Securities Trading Act.

Attachment to stock exchange notice 7 December 2018

This announcement is distributed by West Corporation on behalf of West Corporation clients. The issuer of this announcement warrants that they are solely responsible for the content, accuracy and originality of the information contained therein.
Source: Akastor ASA via Globenewswire

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/314996--Akastor-ASA--First-Geo-and-AGR-combine-to-create-leading-provider-of-well--reservoir--and-software-services.ht>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).