

# Akastor ASA: MHWirth strengthens onshore aftermarket services through acquisition of Bronco Manufacturing

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Akastor ASA's (OSE: AKA) wholly owned subsidiary MHWirth AS ("MHWirth"), has today entered into agreements with Bronco Holdings LLC for the effective purchase of 100% ownership interests in Bronco Manufacturing LLC ("Bronco") for a total consideration of USD 31.5 million (the "Transaction"). The agreements are formally entered into through MHWirth's US subsidiary, MHWirth Inc.

Bronco is a leading provider of critical aftermarket solutions and products to the global onshore and offshore drilling market.

MHWirth's aim is to increase Bronco's market share globally through utilizing MHWirth's established offshore relationships and to strengthen the position in the US onshore market by leveraging the relationships of MHWirth's new management team. By utilizing the competencies and supply chain of Bronco, MHWirth also sees potential on current MHWirth equipment, as well as the potential to re-engineer relevant equipment to make it more suitable for onshore applications.

In addition to this, Bronco will strengthen MHWirth's presence in North America and increase local manufacturing capabilities in the Houston region.

Merrill "Pete" Miller, Executive Chairman of MHWirth, said:

"I have known Bronco and their reputation within our industry for a number of years. We were very lucky when the prospect of a combination with Bronco and MHWirth became possible. Getting these two companies working together opens up strategic opportunities in the land and offshore drilling equipment space that were not easily available to either company separately. Our respective areas of expertise fit together incredibly well, providing us each with new market, product and supply chain possibilities."

Max Mantooth, CEO & Co-Founder of Bronco Manufacturing, said:

"I and all of my employees are extremely excited to join with Pete Miller and the entire MHWirth team. We feel that MHWirth provides us with the chance to expand our sales and customer base worldwide, land and offshore. The MHWirth Executive Management Team has an incredible track record of growth, one that fits the vision I have had for this company for a number of years."

Eirik Bergsvik, CEO of MHWirth, said:

"I am pleased that we have been able to make this deal happen. This acquisition is an important part of our strategy, as announced when our Chairman Pete Miller joined earlier this year, and it will contribute in the growth of our aftermarket and repair business. We hope to be able to quickly expand the Bronco business."

Closing of the Transaction took place simultaneous with the effective signature of the agreements. Bronco will be consolidated into MHWirth Segment in Akastor Group.

Further details on the Transaction and the operations of Bronco are included in the attachment.

For further information, please contact:

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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 June 2019

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