

LONGSHIP FUND II ACQUIRES GEXCON AS

19. February 2021

Longship Fund II (“Longship”) has as of February 19th, 2021 acquired 100% of the shares in Gexcon AS from NORCE Norwegian Research Centre AS (“NORCE”).

Gexcon is a global leader in process safety software, safety consulting and testing services, and specializes in analysis of dispersion, explosion and fire related risk and consequences. Based on experience developed in cooperation with the oil and gas industry, Gexcon has become the preferred supplier of safety studies also to the global Hydrogen industry, as well as other industries requiring high-end safety solutions. In 2020, consolidated revenues were NOK 180 million and Gexcon employed a total of 147 employees. Gexcon is headquartered in Bergen, Norway, with 11 subsidiaries and branch offices across the globe.

“Gexcon has developed world class software and services, based on decades of significant R&D investments and achievements. Longship has thoroughly enjoyed the process of getting to know the people and the company and we are looking forward to supporting Gexcon, as it is now further commercialising its products and services for a global market”, says Bernt Østhus, lead partner for Longship’s investment in Gexcon.

“This transaction will enable Gexcon to further strengthen the company’s wide range of software products and consulting services and expand its global presence. In this way, NORCE will conclude many years of guidance and ownership with a lasting contribution towards reaching the vision for Gexcon, which is to *make the world a safer place.*”, says Christopher Giertsen, Executive Vice President Commercialisation, NORCE.

Longship is a transformational growth investor, developing successful lower mid-market companies into mature growth businesses with institutional and strategic value. We aim to create a scalable platform for sustainable growth and profitability in our portfolio companies and support them on their accelerated growth journey. Longship is targeting excess return from its transformational approach.

Management and employees will become owners in Gexcon AS, as part of a broad Management Investment Program.

Longship was advised by McKinsey & Co, Schjødt, Deloitte, Simula Consulting and Lighthouse8. NORCE was advised by Alpha Corporate Finance, Thommessen, KPMG and Bearingpoint.

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About Longship:

Longship is a Norwegian private equity investor established by a group of experienced investment professionals in 2015. Longship identifies and invest in companies with significant growth potential in the Norwegian lower mid-market and are applying a transformational growth approach. The investment team currently consists of eleven professionals, making it the leading player in the Norwegian lower mid-market. Longship closed its second fund in November 2020 with commitments of NOK 1.7 billion.

About NORCE:

NORCE is a Norwegian research institute, with expertise in a wide range of fields and strong communities of knowledge. NORCE deliver research and innovation in energy, health care, climate, the environment, society and technology. The solutions from NORCE address key challenges for the society and contribute to value creation for numerous public and private organisations on local, national, and global levels. Commercialisation of results from research and innovation is an integrated part of the core activities in NORCE. At the corporate level (2020), NORCE had about 1000 employees, and a turnover of about NOK 1.4 billion.