



## Herkules acquires software company Elis AS

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**(Oslo, 7 April 2010) Herkules Private Equity Fund III has signed an agreement to acquire 100% of the shares of Elis AS. Elis is a leading Norwegian software company developing CRM- and process systems for the utility sector. The company is currently supplying its main solution, EIWin, to more than 90 utility companies.**

Elis was established in 1992 and is headquartered in Dale, Norway. The company currently employs 63 people with background from the utility sector and with solid IT expertise. For 2009 the company generated a turnover of NOK 54 million.

Elis develops and delivers CRM- and process systems to the utility sector. The software EIWin delivers effective handling of core processes at power and distribution companies, and is a module based system covering customer service, self service, invoicing, metering data management, automatic metering etc. Going forward Elis will focus on development of existing systems and solutions for two-way communication. The company's vision is to be the most innovative supplier to the utility sector in the Nordic region.

Herkules III acquires shares from former majority shareholders, Data in Vest AS and Embriq Holding AS (100% owned by Hafslund Venture), and also from employees and other minority shareholders. Completion of the deal is expected following approval by the Norwegian competition authorities.

*"Requirements for increased precision and efficiency in the utility sector imply increased demand for advanced IT solutions and outsourcing. Additionally, implementation of advanced power metering systems will lead to significant platform and system upgrades. We believe Elis is in a very good position to take advantage of this development,"* says Partner at Herkules Capital, Rikke T. Reinemo.

CEO of Elis, Johnny Haugsbakk, adds: *"we are very pleased with having Herkules as new owners. With Herkules' financial strength and broad industry experience combined with Elis' highly qualified employees, I am confident that the company will continue its strong growth in the coming years."*

Herkules consists of three funds, with a total capital base of NOK 12.25 billion in committed capital from Norwegian and international investors. Herkules has the financial strength to acquire majority ownership positions in established companies with growth potential. Companies owned by Herkules funds are: Pronova BioPharma, Noratel, Handicare, European House of Beds, Beerenberg Corp., Nille, Micro Matic Norge, Tilbords, Hatteland Display, EFG European Furniture Group, Aibel, Nevion, Estrella Maarud, Gothia Financial Group, Projectiondesign and Bandak.

### Contact:

Rikke T. Reinemo, Partner at Herkules Capital  
Telephone: +47 22 04 80 00

Johnny Haugsbakk, CEO of Elis AS  
Telephone: +47 57 73 99 70 or 915 95 210