

## **Creating a high-end offshore accommodation player**

### **- Merger of Master Marine and Crossway Holdings**

Master Marine AS and Crossway Holdings, both leaders in offshore accommodation services, have agreed to merge operations. The merger will be executed through the formation of a new holding company majority owned by Nordic Capital and with Paragon Outcomes Management LLC being a significant minority holder. The current holding companies of Master Marine and Crossway Holdings will be owned 100% by the new joint company. The Group will build upon its successful track record of 100% uptime performance and solid contract backlog to create a top-tier accommodation services business.

“We are delighted by the continued strong support from Nordic Capital and welcome Crossway Holdings and Paragon to the Group,” said Bjorn Henriksen, CEO of Master Marine AS. “We look forward to continue to build on the solid platform this combination provides us for the future”

Following completion of the merger, the Group will hold two high end accommodation jack-up rigs, Haven and Crossway Eagle, currently contracted to Equinor and Total respectively. In addition, the Group will control a further high-end accommodation jack-up rig currently under construction at DSIC Offshore in Dalian, China which will be available for contracting in 2019.

The current management team of Master Marine will be appointed management of the Group.

“We are extremely pleased that Nordic Capital and the management team of Master Marine AS embody our own vision to thoughtfully build a premier accommodation business over the next several years,” said Frank Tripoli, Managing Partner and Chief Investment Officer of Paragon Outcomes. Henrik Bakken, Director at the Advisor to the Nordic Capital Funds, further commented “Master Marine has over the last decade set the benchmark for offshore accommodation on the Norwegian Continental Shelf. Together with Paragon Outcomes and Crossway Holdings we now enthusiastically commence the journey toward becoming the preferred and leading high-end accommodation provider”.

The merger is subject to customary approvals. Closing of the merger transaction is expected during Q2 2019.

### **About Master Marine AS**

Master Marine AS is a Norwegian accommodation provider, with a strong track record in providing safe, efficient, reliable and comfortable accommodation services. The company has since commencement of services provided clients with 100 % uptime and strong HSE results.

### **About Crossway Holdings**

A leader in offshore jack-up accommodation. Crossway Holdings owns two accommodation jack-up rigs, the Crossway Eagle and Crossway Dolphin, offering dual-use features in accommodation and construction support. For more information, visit <https://www.crosswayholdings.com>.

### **About Nordic Capital**

Nordic Capital is a leading private equity investor in the Nordic region with a resolute commitment to creating stronger, sustainable businesses through operational improvement and transformative growth. Nordic Capital focuses on selected regions and sectors where it has deep experience and a proven track record. Core sectors are Healthcare, Technology & Payments, Financial Services, Industrial Goods & Services and Consumer & Retail, and key regions are the Nordics, Northern Europe, and globally for Healthcare. Since inception in 1989, Nordic Capital has invested EUR 13 billion in over 100 investments. The most recent fund is Nordic Capital Fund IX with EUR 4.3 billion in committed capital, principally provided by international institutional investors such as pension funds. The Nordic Capital Funds and vehicles are based in Jersey and are advised by advisory entities, which are based in Sweden, Denmark, Finland, Norway, Germany and the UK. For further information about Nordic Capital, please visit [www.nordiccapital.com](http://www.nordiccapital.com)

## **About Paragon Outcomes Management LLC**

Founded in 2009 and based in New York City, Paragon Outcomes Management LLC is a SEC-registered private investment firm focused on real assets and credit-oriented investments. For more information, visit <https://www.paragonoutcomes.com>.

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