

Norwegian technology start up GasSecure sold to Dräger for 500 MNOK

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The Norwegian venture-backed company GasSecure AS is sold to Dräger Holding International GmbH for approximately 500 MNOK. The company will strengthen Dräger's portfolio within gas detection with its wireless gas detector for the oil and gas industry. The sale is the proof of GasSecure's success both in the market and as a venture backed investment.

GasSecure was founded by Knut Sandven and SINTEF in 2008 based on core technology from SINTEF, with R&D Director Håkon Sagberg joining the company in 2009, and has been financially supported by Viking Venture, Investinor, ProVenture Seed and SINTEF since 2010.

Chairman of the Board, Eivind Bergsmyr from lead investor Viking Venture commented: - "Dräger is in our opinion the ideal buyer of GasSecure. They have the capability and distribution power to scale the unique and promising products of GasSecure with their worldwide distribution network. Dräger understands how to develop an innovative company further and has been willing to offer a competitive price acknowledging the outstanding achievements".

Continues as a separate company

Dräger will continue to keep GasSecure with its 11 employees as a separate company under the leadership of founder and CEO, Knut Sandven.

- "We are truly impressed by Mr. Sandven and his team and what they have achieved so far, and want to make sure we integrate this capability into the Dräger organization in a tailored and effective way", says Dräger Executive Vice President M&A, Brigitte Dautzenberg

GasSecure's products and technology are successfully field proven in the harshest offshore environments and climates from Alaska, the North Sea and Australia being bought by major global operators. The GasSecure product offering provides extended detection coverage, exceptional safety and cost performance to operators. This has become even more important with the current cost focus in the oil sector.

Natural next step

GasSecure CEO Knut Sandven commented on the change in ownership as a natural step in expanding the GasSecure influence and success further:

- "Growing a startup from first concept to a successful company with global reach means going through different phases. The venture companies were perfect owners in the start-up phase with their continuous support, commitment and experience. Now it is all about distribution, support and scaling where a prime industrial brand such as Dräger is the best partner we could ever imagine. This is a huge recognition of our innovative technology, the GasSecure team, and our vision for new, revolutionary products".

Further information:

GasSecure CEO Knut Sandven, knut.sandven@gassecure.com, +47 977 87 465

GasSecure Chairman of the Board of directors: Eivind Bergsmyr,
eivind@vikingventure.no, +47 920 99010

Dräger Investor Relations +49 4518822685

About GasSecure

The Norwegian company GasSecure AS develops, markets and sells the world's first wireless optical gas detector for demanding industrial applications. The detector is based on innovative ultra-low power MEMS optical filter technology and has introduced a new level of reliability and flexibility for the detection of gas leakages. Further information is available at www.gassecure.com

About Dräger

Dräger is an international leader in the fields of medical and safety technology. Our products protect, support and save lives. Founded in 1889, Dräger generated revenues of around EUR 2.43 billion in 2014. The Dräger Group is currently present in more than 190 countries and has about 13,500 employees worldwide. Please visit www.draeger.com for more information.

About Viking Venture

One of the leading Nordic venture funds, Viking Venture invests in growth companies with international potential, and is a very active owner. Viking Venture manages six funds with total assets under management of NOK 1.3 billion. Viking Venture invests in technology companies in oil and gas, electronics and software. The fund is located in Trondheim and Houston. Further information is available at www.vikingventure.com.

About Investinor

Investinor is an evergreen investment company funded by the Norwegian government. It invests in promising unlisted (private) companies aiming for international growth and expansion. Investinor is Norway's largest venture capital investor, manages mEuro 525 and currently has 35 companies in its portfolio.

About ProVenture Seed

ProVenture invests in early-stage technology companies. Our fund of NOK 900 million have an investment focus within oil & gas. The ProVenture team has solid entrepreneurial experience with significant expertise within oil and gas, technology and business. ProVenture take an active role in the companies in which we invest. ProVenture will give the investors a return through an efficient link up of venture capital, commercial expertise, international networks, incubators and entrepreneurs. Further information is available at www.proventure.no

About SINTEF Venture

A seed investment fund investing in spin-off companies from SINTEF, and a part of SINTEF's technology transfer operations. SINTEF is one of the largest contract R&D institutes in Europe, with 2,100 employees and a yearly turnover of approximately EUR350 million. SINTEF also manages two additional funds, including SINTEF Venture IV, in which the European Investment Fund (EIF) and Sparebank 1 Midt-Norge are investors along with SINTEF. Further information is available at <http://www.sintef.no/home/sinvent-as>