

**NOVEMBER 2016 – Updated**

## **Press Release**

**SERVI FLUID POWER, INC. OWNER MANAGEMENT TEAM SECURES BUY-OUT FROM THE SERVI GROUP**

*New era for world class hydraulic accumulators*

Houston, TX USA: 1st November 2016. Servi Fluid Power, Inc announced today that the remaining and full ownership of Servi Fluid Power, Inc has transferred from its parent company, The Servi Group, to the existing owner management team through an amicable management buyout (MBO) for an undisclosed amount. Servi Fluid Power Inc, is also pleased to announce two new appointments. Michael Blenkinsop has been appointed as the new Chairman of the Board and Klas Bergersen as the Vice President of Business Development – Europe and now a major share holder in the company . Mr. Blenkinsop was the previous CEO of the Olaer Group of which was known as a global leader in accumulators, prior to their acquisition by Parker Hannifin in 2012 and Mr. Bergersen was a previous executive with both Olaer and Parker Hannifin holding positions such as Managing Director in Norway and President of Oil Air Hydraulics.

“This agreement represents an exciting opportunity for the committed management team to focus on the organisation’s core strengths and develop without limitation,” comments Kevin Rasefske, President of Servi Fluid Power. “Our team, now strengthened by the additions of Mr. Bergersen and Mr. Blenkinsop, has a unique understanding of the customer requirements and the experience to exceed expectation. As an independent company we now have the flexibility to further expand, improve and enhance our product offering and service.”

The deal enables the dedicated management team, all of whom have held senior positions at the organization and previous leadership from the Olaer Group, to shape the future growth and development of this international company.

Servi Fluid Power, Inc., assembles and manufactures hydraulic accumulators, providing the competitive advantage to their customer through high dedicated customer service, quality and manufacturing/assembly efficiencies that drive a reduced lead-time and cost reductions to their customer and end user. The Company will expand their operations to include assembly and manufacturing in the United Kingdom in January 2017 and Asia Pacific by early 2018. Servi Fluid Power, Inc current customers are based in United States, Canada, Latin America, United Kingdom, Norway, The Netherlands, Russia, Korea and Australia. Servi Fluid Power, Inc plans to bring and can offer its unique and successful service to a wider range of global clients.

The Servi Group has been instrumental in the start-up and growth of Servi Fluid Power, Inc. The MBO enables the Servi Group to focus on their core markets in Europe. The two organizations will continue to work together commercially in order to build the mutual and synergetic nature of the hydraulics market.

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