



NORSK TITANIUM ANNOUNCES CLOSE OF \$25 MILLION FUNDING ROUND

News / Finance



Norsk Titanium AS, the world's pioneering supplier of aerospace-grade, additive manufactured, structural titanium components today announced the successful close of its Q2 2016 funding round.

Minneapolis-based investment bank Piper Jaffray led the round for Norsk Titanium to secure investment from institutional and strategic investors to provide financing for a rapidly expanding customer base, aerospace production part qualification programs, a U.S. expansion into New York State and key additions to the leadership team.

Highlights of the Q2 funding round include:

\$10 million equity investment from Insight Equity Holdings LLC, a mid-market private equity firm

\$10 million growth debt facility from Harbert European Growth Capital Fund I (HEGCF)

\$5 million equity investment from a number of smaller investors

John Andersen, Jr., Chairman of the Board of Directors of Norsk Titanium stated, "We are delighted to announce the successful close of this round of funding. The Board of Norsk Titanium

believes our current industrial-scale expansion strategy in the U.S. will create significant shareholder value and service the needs of our American aerospace and defense customers.”

“We are very excited about our investment in Norsk Titanium,” said Victor Vescovo, Co-Founder & Managing Partner of Insight Equity. “As industry veterans in metal additive manufacturing and high-precision machining through Precision Holdings, we see enormous potential for Norsk’s Rapid Plasma Deposition™ technology not just in titanium and in aircraft parts, but throughout a broader spectrum of other materials and industries in the future.”

“We chose to invest in Norsk Titanium because their Rapid Plasma Deposition™ technology is heralded as one of the most disruptive processes in additive manufacturing and their strong management team makes it a real game-changer in a sector so often bereft of true innovation,” said Johan Kampe, Senior Managing Director at Harbert European Growth Capital Fund. “The growth potential of this company is beyond any doubt and we are very pleased to be part of its future; we intend to bring our close relationships within the technology sector to the fore.”

The \$25 million funding round follows the inclusion in the 2016 New York State budget of \$125 million to support the development of Norsk Titanium’s Plattsburgh, New York factory, which is part of Norsk’s proposed \$1 billion, 10-year project in the state.

Norsk Titanium will have a major presence at the Farnborough International Airshow from July 11-15, 2016 in Hall 4, Booth A114, where it will exhibit a full-scale mock-up of the company’s patentedMERKE IV™ Rapid Plasma Deposition™ machine that has been qualified at the world’s top echelon of aircraft manufacturers to produce structural titanium components.

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