

LONGSHIP FUND II INVESTS IN MARINE INSURER HYDOR AS

1st April 2022

Longship Fund II (“Longship”) will as of April 1st, 2022, own 57.12% of the shares in Hydor AS, after a combination of share purchase from the two founders, Johan Gjernes and Morten Skomsøy, and injection of new capital for further growth.

Hydor was founded in 2009 and is a Norway-based marine-focused MGA offering fixed premium P&I insurance mainly targeting the smaller vessel segment including offshore supply, tugs, fishing, research vessels, bulkers, cargo, and tankers. The key segment is P&I for owners and charterers, but Hydor also offers specialist operations coverage and FD&D insurance. Hydor is backed by Lloyds’ syndicates and currently provides insurance for more than 2,500 ships globally. Hydor has its headquarters in Oslo, with local offices in Hamburg and Hong Kong. The company has 13 employees.

“Hydor has shown impressive growth and development to date with a market leading performance of their portfolio, which has impressed us. Longship has thoroughly enjoyed the process of getting to know the people and the company, and we are looking forward to supporting Hydor as it is now further developing its position in a global market”, says Espen Stenumgård, lead partner for Longship’s investment in Hydor.

“This transaction will enable Hydor to accelerate its growth and strengthen the company to exploit new market opportunities, as well as expanding its global presence. We are excited to embark on this journey together with Longship,”, says Johan Gjernes, Founder and Head of Underwriting, Hydor.

Longship is a transformational growth investor, investing in successful lower mid-market companies in attractive long term growth industries. We aim to create a scalable platform for sustainable growth and profitability in our portfolio companies and support them on their journey towards mature growth businesses with institutional and strategic value. Longship is targeting excess return from its transformational approach.

Management and employees will become owners in Hydor AS, as part of a broad Management Investment Program.

Longship was advised by McKinsey & Co, Advokatfirmaet Wiersholm and EY.
Hydor was advised by BTIG, Advokatfirmaet Simonsen Vogt Wiig and Qrale.

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About Longship:

Longship is a Norwegian private equity investor established by a group of experienced investment professionals in 2015. Longship identifies and invest in companies with significant growth potential in the Norwegian lower mid-market and are applying a transformational growth approach. The investment team currently consists of eleven professionals, making it the leading player in the Norwegian lower mid-market.