



PROACTIVE DIAGNOSTIC SERVICES, INC.

Press Release

29th November 2018

READ Cased Hole Ltd expands into United States with acquisition of Proactive Diagnostic Services, Inc.

ProActive Diagnostic Services (PDS Inc) is delighted to announce that it has been acquired by UK-based Read Cased Hole (READ).

This strategic acquisition positions READ as the leading independent global provider of production logging, well integrity and reservoir evaluation services to the oil and gas industry. READ is now better placed than ever before to support operators around the world, with best-in-class downhole technologies and unrivalled data interpretation expertise, all backed by seamless and highly responsive customer care.

Roy Martin, CEO of READ said, "By integrating the complementary strengths of READ and PDS, we are creating a business of significant scale, capability and geographic footprint that can ably service oil and gas operators worldwide. There are real synergies between our businesses – our skilled and qualified people, depth of experience, and unrivalled technical know-how. We look forward to this exciting next phase of READ's growth and market expansion, and to bringing an enhanced portfolio of solutions to a broader customer base."

PDS was founded in 1995 to offer memory well logging services to the Alaska region. Today, in addition to its sustained strong Alaskan foothold, the business also services customers throughout the Lower 48 and Gulf of Mexico regions, providing surface readout and memory diagnostic technologies, data analysis, and proprietary software.

PDS President and CEO Joey Burton will remain with the company for an extended period in an advisory role. Headquartered in Rosharon, Texas in the Greater Houston area, PDS operates two additional facilities in Alaska, one in the North Slope and another in Anchorage.

Joey Burton, PDS President and CEO said, "Our passionate team has really focused on providing superior service quality to our customers. I have every confidence that this unwavering commitment to supporting oil and gas operators in Alaska and throughout the US will flourish under READ's ownership and guidance."

In 2016, funds managed by Nordic private equity specialist, Norvestor, became a significant shareholder in READ. Tor Erling Gunnerød, Norvestor Equity Partner and Chairman of READ commented, "Following our investment in READ, we are pleased to see this first acquisition come to fruition. We are extremely proud of our partnership with READ, and fully support the company's continuing expansion of its service range and geographic reach."

For more information or to request a photograph contact

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