

Press Release

Interwell announces agreement to acquire Iconic AS

Interwell is expanding its product portfolio and strengthening its position as a leading well-technology solutions provider with the acquisition of Iconic AS (“Iconic”).

Interwell has acquired 100 % of the outstanding shares in Iconic. The acquisition expands Interwell’s capabilities within digital well intervention and barrier verification, enabling digital data transmissions in the well and across barriers, and enhances Interwell’s position as a market-leading technology provider for the global energy industry.

Expanding Interwell’s offering

Interwell and Iconic’s technologies are highly complementary. The two companies have an established partnership wherein they have collaborated to offer market-leading barrier technology and real-time monitoring. With the acquisition, Interwell will be able to increase customers’ access to these combined solutions and accelerate the adoption and implementation of Iconic’s proprietary acoustic technology.

Interwell develops and offers sealing technology and well integrity solutions. The Company’s products help oil and gas operators to achieve the highest possible rate of recovery of hydrocarbons while reducing operational complexity, risk and environmental footprint. Existing wells make up the bulk of the activity, where the products are used throughout the well’s life cycle, up to and including final closure. Interwell’s products also have applications within energy transition end-markets related to gas storage (natural gas, CO₂ and hydrogen) and geothermal wells.

Iconic is a technology company that develops and markets downhole acoustic digital transponders and solutions for the energy industry. The core technology, the Iconic Digital Transponder (“iDT”) system, enables cross-barrier monitoring and tool activation acoustically, wirelessly and in real-time without impacting barrier integrity. Iconic’s client base includes major international oil & gas companies.

“We are excited to add Iconic’s technology to our offering. We strongly believe that the combination of Interwell and Iconic will enhance our ability to deliver safe and reliable barriers with continuous monitoring. Regulators and key customers are increasingly expressing interest in technology for real-time barrier verification to increase safety in operations and safeguard against harmful impact on the environment from abandoned wells. Under the Interwell umbrella, Iconic will get access to resources for further development, increased investment in new tools and global access to major oil and gas companies. We are looking forward to continuing the journey together with our customers to make the iDT system a best-practice” says Thormod Langballe, Interwell CEO.

«Interwell and Iconic are a great match. We are confident that being part of Interwell, with access to additional resources and expertise, will enable the Iconic team to further enhance the Iconic iDT technology and services benefitting both existing and new customers. This acquisition will further strengthen our integrated solutions offering and enable us to fully leverage Interwell' s strong network, complementary technology and global infrastructure in the oil and gas industry creating a compelling set of capabilities for our customers” says Karl Kristian Johnsen, Iconic CEO.

The Energy and Power Division of Piper Sandler Limited served as the exclusive corporate finance advisor to Interwell and Langsyn AS acted as the exclusive corporate finance advisor to Iconic on this transaction.