

CONTAINS BUSINESS SECRETS

NORWEGIAN COMPETITION AUTHORITY
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8 October 2012

STANDARDIZED NOTIFICATION OF A CONCENTRATION

We hereby provide the Competition Authority with a standardized merger notification (alminnelig melding) in accordance with section 18 first and second paragraphs of the Competition Act.

The notification follows the order of the standard notification form.

1. NOTIFYING PARTY

1.1 The acquirer

Name: Evidensia Dyrehelse AS
Organisation no: 997 456 602
Address: Djursjukhusvägen 11, 734 94, Stockholm, Sweden
Contact person: representatives as below

1.2 The acquirer's representative

Name: Hannes Snellman Attorneys Ltd
Address: Kungsträdgårdsgatan 20, 103 96 Stockholm, Sweden
Mailing address: Box 7801, 103 96 Stockholm, Sweden
Tel: +46 (0)760 000 080/ +46 (0)760 000 056
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Contact person: Peter Forsberg / Liana Thorkildsen (Attorneys at Law)
E-mail: peter.forsberg@hannessnellman.com / liana.thorkildsen@hannessnellman.com

2. ADDITIONAL UNDERTAKINGS CONCERNED

Name: Veterinærtjenester AS
Registration no: 976 745 167
Address: Ensjøveien 14, 0655 Oslo

Contact person: Monica Heggelund (Member of the Board of Directors)

Tel: 22 68 35 00
E-mail: dyrlegen@gmail.com

Name: Oslo Dyreklinikk DA
Registration no: 976 692 985
Address: Ensjøveien 14, 0655 Oslo

Contact person: Monica Heggelund (Managing Director (Nor. *Daglig leder*))

Tel: 22 68 35 00
E-mail: dyrlegen@gmail.com

3. NATURE OF THE CONCENTRATION

Evidensia Dyrehelse AS ("**Evidensia Dyrehelse**"), a newly established company indirectly controlled by Valedo Partners Fund II AB ("**Valedo Fund II**"), intends to acquire sole control over Veterinærtjenester AS ("**Veterinærtjenester**") by way of purchase of all shares in Veterinærtjenester from its current owners. Further, Evidensia Dyrehelse intends to acquire sole control over Oslo Dyreklinikk DA ("**Oslo Dyreklinikk**") by way of purchase of the majority of the participation rights in Oslo Dyreklinikk (i.e. 9/10 of the participation rights).¹ The minority of the participation rights in Oslo Dyreklinikk (i.e. 1/10 of the participation rights) will be acquired by Veterinærtjenester. The transactions are interdependent of each other and therefore, for the purposes of this notification, constitute one concentration.

The business activities of Veterinærtjenester are related to the business activities of Oslo Dyreklinikk in a way that Veterinærtjenester's business consists of subleasing premises and the equipment to Oslo Dyreklinikk for conducting veterinary business. Oslo Dyreklinikk, thus, conducts veterinary business using the premises and the equipment subleased from Veterinærtjenester.

Thus, by virtue of the notified concentration, Valedo Fund II will indirectly acquire sole control over Veterinærtjenester and Oslo Dyreklinikk.

For Valedo Fund II, the transaction is purely a financial investment which corresponds to Valedo Fund II's objectives as an investment company.

The transaction constitutes a concentration within the meaning of the Norwegian Competition Act and is, as the turnover thresholds are met as set out in Section 5 below, notified to the Competition Authority in accordance with Section 18 of the Competition Act.

4. STRUCTURE AND ACTIVITIES OF THE UNDERTAKINGS

4.1 The acquirer

Valedo Fund II is a Swedish private limited liability investment company, which was established in 2011 investing in small and mid-size companies in Sweden and the rest of the Nordic region with distinct growth and development potential. Investors in the fund are primarily financial institutions, as well as Valedo's founders, Board members and a number of entrepreneurs.

Valedo Partners Fund I AB ("**Valedo Fund I**") is an independent sister fund which was established in 2006.

Valedo Fund I and Valedo Fund II (together referred as "**Valedo**") are separate Swedish private limited liability companies and, as opposed to typical structure of the other investments funds, has no joint parent company or umbrella company. Each of the companies has its independent responsibility for and control

¹ Oslo Dyreklinikk is currently owned by ten partners where each of them owns an equal share of participation rights.

over its own respective portfolio companies. The acquirer's view is that Valedo Fund I and Valedo Fund II respectively should be assessed separately in accordance with the merger control rules and should not be grouped as it is generally the case in respect of fund companies.

For the sake of completeness, information regarding Valedo Fund I's portfolio companies is provided in the notification. It should be noted, that the question of the separate assessment of the portfolio companies of Valedo Fund I and Valedo Fund II will not be relevant for the assessment of the notified concentration since the portfolio companies of Valedo Fund I has no overlapping activities with Veterinærtjenester or Oslo Dyreklinikk.

Valedo Fund II presently has the following portfolio companies:

Evidensia Djursjukvård AB, Sweden: active within the field of pet care in Sweden (for additional information, please refer to www.evidensia.se).

Cambio Healthcare Systems AB, Sweden: active within the field of healthcare information and management systems, such as IT-solutions for acute and university hospitals (for additional information, please refer to www.cambio.se).

Aditro Logistics, Sweden, active within the provision of carrier-independent third party logistics services within e.g. warehouse storage, handling, value added services and distribution. The company operates in Sweden, Norway and Finland. In Norway the company has a warehouse in Koping and carries out its activities in Norway through Aditro Logistics Norway AS (org. no. 985 483 892) (for additional information, please refer to www.aditrologistics.eu)².

Valedo Fund I presently has the following portfolio companies:

Bindomatic AB, Sweden: active within the field of thermal binding of documents and presentations (for additional information, please refer to www.bindomatic.com);

Broadcast Text International AB, Sweden: active within the field of subtitling and dubbing services for broadcasters and home entertainment (for additional information, please refer to www.broadcasttext.se). The company has its activities in Norway through Broadcast Text International AS (org. no. 947 948 024);

Oscar Jacobson AB, Sweden: active within the field of men's wear (for additional information, please refer to www.oscarjacobson.com). The company has activities in Norway through Oscar Jacobsen Norge AS (org. no. 976 936 493). In addition, Oscar Jacobson AB is registered in Norway as a branch of foreign company (org. no. 987 239 964);

INOM Innovativ Omsorg i Norgen AB, Sweden: active within the field of psychiatric care and behavioral treatment in Sweden for children and youth, and adults. The company has its activities in Norway through its subsidiary INOM Innovativ Omsorg i Norge AS (org. no. 997 915 038) (for additional information, please refer to www.inom.com);³

Perten Instruments Group, Sweden: active within supply of instruments and systems for analysis and quality control of food, grain, flour and feed (for additional information, please refer to www.perten.com);

² The acquisition of Aditro Logistics was notified to Konkurransetilsynet 3 July 2012.

³ INOM Innovativ Omsorg i Norge AS has acquired Villa Skaar AS (org. no. 993 132 284), active within psychogeriatric care and Løft AS (org. no. 982 767 458), active within youth care services. Both acquisitions were notified to Konkurransetilsynet 31 May 2012.

Akademikliniken, Sweden: active within the field of aesthetic and reconstructive plastic surgery (for additional information, please refer to www.ak.se)⁴;

Corbel Oy, Finland: active within the provision of property management services, such as asset management, leasing, technical and administrative real estate management, financial management services as well as expert services, including energy management and property development (for additional information, please refer to www.corbel.fi).

4.2 The target companies

Veterinærtjenester is a Norwegian limited liability company with its registered office located in Oslo. The company's business consists of subleasing premises and the equipment for the provision of veterinary services to Oslo Dyreklinikk.

Oslo Dyreklinikk is active within the provision of veterinary services for small animals and reptiles in Oslo. The company provides a wide range of veterinary services, from routine controls, including vaccinations and health certificate issuance, and simple examinations such as blood tests, urine tests and X-rays to advanced specialist diagnosis including ultrasounds and CT examinations, and surgeries. Oslo Dyreklinikk provides diagnostic and therapeutic services, internal medicine diagnosis within various fields such as dermatology, cardiology, ophthalmology, odontology and ultrasounds. In addition, Oslo Dyreklinikk performs dentistry and rehabilitation therapy services. Further, Oslo Dyreklinikk performs diagnosis and chemotherapy treatments of cancer. As regards surgeries, the company performs, among others, the following surgeries: sterilization and neutering of cats and dogs, leg surgeries, eye surgeries, oncological surgeries, amputations and reconstructive surgeries. Further, Oslo Dyreklinikk provides emergency care available night and day all days a week. In addition, Oslo Dyreklinikk has a capacity of 30 places for hospitalization of dogs and cats.

5. TURNOVER AND OPERATING PROFIT

5.1 The acquirer

The turnover of Valedo Fund II 2011 in Norway was approx. [REDACTED]⁵

The operating profit of Valedo Fund II in Norway for 2011 was approx. [REDACTED]

The turnover of Valedo Fund I 2011 in Norway was approx. [REDACTED]

The operating profit of Valedo Fund I in Norway for 2011 was approx. [REDACTED]

5.2 The target companies

Veterinærtjenester's turnover in Norway was approx. [REDACTED] in 2011.

Veterinærtjenester's operating profit in Norway 2011 was NOK [REDACTED]

The turnover generated by Oslo Dyreklinikk in Norway 2011 amounts to approx. [REDACTED]

The operating profit of the Oslo Dyreklinikk in Norway 2011 amounts to [REDACTED]

⁴ Akademikliniken acquired Ellipse Holding AS, active within the field of beauty treatments, in May 2012. The company has activities in Norway through Ellipse Klinikken AS (org.no. 979 952 457). The acquisition was notified to Konkurransetilsynet 24 April 2012.

⁵ Valedo Fund II's turnover in Norway is generated entirely by its only company active in Norway Aditro Logistic Norway AS.

6. MARKETS AFFECTED BY THE CONCENTRATION

As stated above, Veterinærtjenester is active within subleasing of premises and equipment to Oslo Dyreklinikk, which, in its turn, is active within the provision of veterinary services for small animals and reptiles in Oslo. There are no horizontal or vertical overlaps between the activities of Valedo and its portfolio companies and the activities of Veterinærtjenester and Oslo Dyreklinikk in Norway.⁶

Since the parties to the concentration do not have any overlapping activities it is not necessary to define the relevant market.

Evidensia estimates that the overall veterinary market in Norway 2011 amounts to approx. NOK 1 billion. The turnover of Oslo Dyreklinikk amounts to approx. [REDACTED] which would give Oslo Dyreklinikk a market share of approx. [REDACTED] on the overall veterinary business market in Norway.

7. ANNUAL REPORT AND ANNUAL ACCOUNTS

[REDACTED]
[REDACTED]

The 2011 Annual Report of Veterinærtjenester is attached as Annex 3.

The 2011 Annual Report of Oslo Dyreklinikk is attached as Annex 4.

8. PUBLIC ACCESS

The parties ask for permanent confidential treatment of the information marked with double underlining. We kindly ask the Competition Authority to contact us should any third party require access to the notification and that we are contacted before access is granted.

9. SIGNATURES

8 October 2012

Liana Thorkildsen

Liana Thorkildsen

Appointed representative of Valedo Fund II

⁶ For the sake of completeness, it should be noted that Evidensia Dyrehelse is a subsidiary of Evidensia Djursjukvård AB, which is active within veterinary services in Sweden. Evidensia Djursjukvård AB is not active on the Norwegian market.

ANNEXES

[REDACTED]

[REDACTED]

Annex 3 The 2011 Annual Report of Veterinærtjenester AS

Annex 4 The 2011 Annual Report of Oslo Dyreklinikk DA