

**Simplified notification of concentration**

cf. the Norwegian Competition Act section 18 first paragraph and the Regulation  
on Notification of Concentrations section 3

between

**Startfase 569 AS**

and

**OneCo Veidrift AS, OneCo Samferdsel AS and OneCo Midt Norge AS**

Oslo, 12 February 2015

*Confidential*

*Contains business secrets*

**1. The notifying party**

The acquirer

Name: Startfase 569 AS  
Reg.no.: 999 178 375  
Address: Tjuvholmen allé 16, 0252 Oslo

The acquirer's representative

Name: Advokatfirmaet BA-HR DA  
Contact person: Helene Holth Skatvedt  
Lawyer in charge: Haakon Flaatten  
Address: Postboks 1524 Vika, NO-0117 Oslo  
Telephone: 21 00 00 50 / 90 93 72 13  
E-mail: heska@bahr.no

**2. Other involved party**

Name: OneCo Veidrift AS  
Reg.no.: 963 283 687  
Address: Håndverksveien 8, 1405 Langhus

Name: OneCo Samferdsel AS  
Reg.no.: 897 603 632  
Address: Industriveien 30, 4879 Grimstad

Name: OneCo Midt Norge AS  
Reg.no.: 991 011 161  
Address: Kvenildmyra 2, 7072 Heimdal

**3. The transaction**

This notification concerns the proposed acquisition by Startfase 569 AS ("Buyer") of OneCo Veidrift AS, OneCo Samferdsel AS and OneCo Midt Norge AS (OneCo Infra). The primary reason for Buyer's decision to acquire OneCo Infra is that OneCo Infra represents an interesting investment opportunity as a reputed and well-run company with a strong customer base and product leadership within attractive segments of the road operation and maintenance market. Buyer is wholly-owned by the investment fund Norvestor VI, L.P. ("Norvestor VI") through Norvestor VI's wholly owned subsidiary Startfase 565 AS (Reg. no 991 011 161).

According to a Share Purchase Agreement of 10 February 2015 Buyer is to acquire:

- 100% of the shares in OneCo Veidrift AS (Reg. no 963 283 687) from OneCo Infra AS,
- 100% of the shares in OneCo Samferdsel AS (Reg. no 897 603 632) from OneCo Infra AS, Sineco AS and Syl Invest AS and

- 100 % of the shares in OneCo Midt Norge AS (Reg. no 991 011 161) from OneCo Solutions AS and Børge Lundhaug AS.

The transactions are interdependent, hence are one concentration in terms of competition rules. The proposed acquisition constitutes a change of control according to Section 17 of the Norwegian Competition Act. Completion is conditioned by approval from the Norwegian Competition Authority.

#### 4. Applicability of a simplified notification

The parties are not active on the same product and geographical market, and do not hold any vertical relations. Consequently, the transaction qualifies for a simplified notification in accordance with the Regulation on the Notification of Concentrations section 3 first paragraph item 3.

#### 5. The involved parties' structure and area of business

##### 5.1 Buyer and the Norvestor funds

Buyer is a holding company without any current market activities. Buyer is controlled by the investment fund Norvestor VI. Norvestor VI is, along with Norvestor IV, L.P. ("Norvestor IV") and Norvestor V, L.P. ("Norvestor V"), managed by Norvestor Equity AS. The Norvestor fund's and its portfolio companies generated a total global turnover of NOK 7.5 billion in 2013, of which [REDACTED] was generated from Norway.<sup>1</sup>

The Norvestor funds' current investment portfolios include the following undertakings (shareholding indicated):

##### 5.1.1 Norvestor IV

**Life Europe AB (51.4%)** is a retail chain for health food, wellness and lifestyle products, comprising more than 440 stores in Norway, Sweden and Finland, of which 130 stores in Norway. Life Europe AB has approximately 620 employees. Further information is available at [www.life.no](http://www.life.no).

**Johnson Metall Group AB (72.7%)** is an international supplier and integrated manufacturer of brass and bronze components to the international bearing industry and the Nordic industrial markets. Johnson Metall Group AB has approximately 485 employees. Further information is available at [www.johnson-metall.com/en/](http://www.johnson-metall.com/en/).

##### 5.1.2 Norvestor V

**Advantec Holding AS (58%)** is an international supplier of electro-hydraulic power and control systems and services for the subsea oil and gas market, mainly focusing on operations within subsea, instrumentation and hydraulics; instrumentation and equipment rental; and testing, commissioning and operational support services. Installation &

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<sup>1</sup> Revised figures for 2014 are not completed for Norvestor. Filing has therefore been considered based on turnover in 2013. For OneCo Infra the revised turnover figures for 2014 are included for the sake of completeness.

Workover Control Systems (IWOCS) for subsea oil & gas wells are key products for Advantec. The IWOCS systems controls that the right subsea valves are opened / closed at the right time and in the right sequence.

**Apsis Holding AB (69.9%)** is the provider of Apsis Newsletter Pro, which is a software used for permission based e-mail marketing and marketing automation in Northern Europe. Apsis Newsletter Pro is used by more than 6,000 businesses in more than 40 countries. In addition to head office located in Malmo, Sweden, Apsis has several other offices in Sweden, as well as in Norway, Finland, Denmark and Hong Kong. Further information is available at [www.apsis.se](http://www.apsis.se).

**Aptilo Holding AB (88.7%)** is a global provider of pre-integrated management solutions control of billing, user services and access in Wi-Fi, WiMAX and LTE networks, ranging from smaller installations to large carrier networks. Aptilo has activities in more than 60 countries. Further information is available at [www.aptilo.com](http://www.aptilo.com).

**Cegal Blueback AS (53.4%)** is a provider of centralized IT operations, focusing on Application Service Provider, consulting services, and hardware and software sales, particularly in the energy sector. Its head office is located in Stavanger, Norway. Cegal has approximately 300 employees, and provides IT operations to more than 200 customers, and more than 14,000 users around the world. Further information is available at [www.cegal.com](http://www.cegal.com).

**Marine Aluminium AS (69.6%)** is a global supplier of aluminium based access and safety solutions for the offshore and shipbuilding industry; helidecks and gangways and other aluminium based products. Its head office is located in Karmøy, Norway. Further information is available at [www.m-a.no](http://www.m-a.no).

### 5.1.3 Norvestor VI

**Crayon Group Holding AS (49.5%)** advises enterprises with complex IT needs, and provides software asset management (SAM) services. SAM is a business practice that involves managing and optimizing the purchase, deployment, maintenance, utilization, and disposal of software applications within an organization. The Company is headquartered in Norway with 12 branches in Europe, India and the Middle East. Further information is available at [www.inmeta.com](http://www.inmeta.com).

**Sortera Skandinavien Holding AB (74.1 %)** is a niche operator in the waste management sector in Stockholm Sweden, with subsidiaries established in Gothenborg and Oslo, Norway. Sortera's main product/service is heavy duty builder bags in which building material waste can be placed unsorted or sorted. Further information is available at [www.sortera.se](http://www.sortera.se).

**ABAX Holding AS (84.9%)** is a provider of electronic trip logs, a service that automatically registers data about the location of a vehicle. The system enables the customers to efficiently comply with regulatory reporting requirements of private use of company cars. Developing both hardware and software ABAX has more than 100 employees in Norway, Sweden and Denmark, and more than 10,000 customers, mainly within the Scandinavian

market. Its headquarters are located in Larvik, Norway. Further information is available at [www.abax.no](http://www.abax.no).

**Robust AB (84.8%)** is a producer of steel security and fire doors for offices, homes and industrial use. Robust has manufacturing facilities in Sweden and England, and employs approximately 125 people. Further information is available at [www.robust.se](http://www.robust.se).

**iSurvey Holding AS (67.1%)** provides survey and positioning services to support offshore rig moves and marine construction work. iSurvey also performs seabed mapping mainly for cable post-lay (as built documentation), but also tow routes, which involves surveying a planned route before towing major constructions to avoid grounding. iSurvey has offices located in Norway, Scotland and Singapore, and employs approximately 105 people. Further information is available at [www.isurvey-group.com](http://www.isurvey-group.com).

**Future Production Holding AS (58.1%)** is an international provider of tailor made technical and mechanical solutions and equipment to the oil & gas industry. Its main focus is on modifications and upgrades on offshore drilling rigs. Future Production's customers are mainly drilling contractors. Future Production offers solutions and products for handling of equipment on the lower part of the drill floor/pipe deck and moon-pool areas. This includes gooseneck handling, pipe handling and subsea handling systems comprising tailored systems for automated and efficient handling, storing and moving e.g. Christmas trees (drilling equipment) and blow out preventors (BOP) on the rig. Such subsea handling equipment as mentioned above constitutes Future Production's most significant product category. Future Production currently has 15 employees and is located in Kristiansand, Norway. Please visit [www.future-production.no](http://www.future-production.no) for further information.

**Nomor Holding AB (69.6%)** is a Swedish pest control company. Nomor provides sanitation services and preventative measures for extermination pests; full service agreements to customers that have to abide by certain food safety standards; and Home & House services such as preventive building inspection. Further information is available at [www.nomor.se](http://www.nomor.se).

**PG Group Parent Holding AS (62.1%)** is an international provider of cargo handling systems, pump systems and pump solutions for the marine and oil & gas industry. PG offers pumps that may handle wet and dry bulk cargo and liquids up- and downstream, including control systems and solutions designed, engineered and manufactured to the highest industrial standards. The pumps and pump systems are based on a combination of proprietary products and customized products sourced from partners. Some of PG's key proprietary products are PG-Hyde BTWS (Ballast Water Treatment System), PG-MACS, PG-MAPS and various PG pumps. Further information is available at [www.pg-marinegroup.com](http://www.pg-marinegroup.com).

## 5.2 OneCo Infra

OneCo Infra offers products, services and systems linked to transport and electrotechnical infrastructure. OneCo Infra offers services such as consultancy, planning, design and construction, as well as the maintenance of such road infrastructure.

OneCo Infra offers standard roadwork operations in order to secure safe traffic on and along roads. Further OneCo Infra offers construction and operation of technical

installations along roads and tunnels. Such technical solutions may include systems linked to automation systems and electricity supplies in connection with rail and tram infrastructure.

OneCo Infra's main customers are The Norwegian Public Roads Administration (Statens Vegvesen), municipalities and large contractors of road infrastructure.

In 2013 OneCo Veidrift AS had a Norwegian turnover of MNOK 129, in 2014 their turnover was MNOK 140. OneCo Samferdsel AS had a Norwegian turnover of MNOK 138 in 2013 and MNOK 218 in 2014. OneCo Midt Norge AS had a Norwegian turnover of MNOK 23 in 2013 and MNOK 28 in 2014.

Further information is available at [www.oneco.no](http://www.oneco.no).

## 6. Turnover

	Turnover in Norway 2013 (NOK)
Buyer	[REDACTED]
OneCo Infra	290 million <sup>2</sup>

## 7. Markets affected by the concentration

The parties do not have any overlapping activities prior to the notified transaction.

## 8. Annual reports

The 2013 audited annual reports of Buyer are attached to this notification as Annex 1. We ask that the financial statements for Norvestor VI, L.P. are treated as confidential information.

The 2013 audited annual report of Buyer (Startfase 569 AS) and OneCo Infra is publicly available through the Brønnøysund Register Centre.

## 9. Other

The transaction is not to be notified in other jurisdictions.

## 10. Confidentiality

The notification contains business secrets. Business secrets are marked with a yellow background.

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<sup>2</sup> Please note that this figure is the sum of the individual turnover in the three target companies, internal turnover has not been deducted.

Yours sincerely,  
for Advokatfirmaet BA-HR DA

A handwritten signature in blue ink, appearing to read 'H. Skatvedt', written in a cursive style.

Helene Holth Skatvedt  
Lawyer  
Lawyer in charge: Haakon Flaatten