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CONFIDENTIAL

THE NORWEGIAN COMPETITION ACT SECTION 18
SIMPLIFIED NOTIFICATION OF

Bridgepoint by Dente 2 AS' acquisition of Oris Dental Holding AS

1. CONTACT DETAILS

1.1 Notifying party

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1.2 Contact person

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1.3 Target

Name:	Oris Dental Holding AS
Reg.no:	919 422 505
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1.4 Lawyer representation

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2. DESCRIPTION OF THE TRANSACTION

2.1 Introduction

(1) Bridgepoint Group Limited (acting through its fund BDC III managed by Bridgepoint Advisers II Limited) ("**Bridgepoint**") will, following the Transaction (as defined below), through its indirect wholly owned subsidiary *Dente 2 AS* ("**Dente 2 AS**"), enter the markets for (a) dental services and (b) dental mechanic and laboratory services in Norway. Neither of Bridgepoint or Dente 2 AS is active on these markets and can therefore file a simplified notification pursuant to section 3 (1) no. 3 of the Norwegian Regulation for the notification of mergers ("**the regulation on notification**"). Please see further elaboration on the conditions for simplified notification in item 5 of this notification.

2.2 Transaction structure

(2) The structure of the transaction (the "**Transaction")** will hereby be described shortly. Bridgepoint has indirectly acquired a company – Dente 2 AS (reg.no. 923 861 076), being a single purpose acquisition vehicle, which will acquire the shares (100%) in Oris Dental Holding AS (reg.no 916 967 713) (the "**Target**"). This includes all of the Target's direct and indirect subsidiaries, i.e. Oris Dental AS (100%), Øvregate Tannhelse AS (100%), Brosundet Tannklinikk AS (100%), Oris Dental Oslo AS (currently with a shareholding through Oris Dental of 74%, but the Oris Dental will obtain the remaining 26% immediately prior to closing of the transaction), Proteket AS, Bergen Tanntenikk AS and goMatic AS.

(3) The parties have signed a share purchase agreement, which is attached to this notification.

Exhibit 1: Share purchase agreement

2.3 Rationale of the transaction

(4) Bridgepoint is looking to acquire Oris Dental Holding with the rationale to continue to grow the business in Norway and drive operational excellence within the business. The proposed transaction represents an investment opportunity for Bridgepoint which is consistent with Bridgepoint's strategy of investing in attractive growth companies.

(5) Bridgepoint wishes to invest in a broad portfolio in different industries in order to ensure a sustainable growth. It wishes therefore to enter the market for dental services, and dental mechanic and laboratory services. The notifying party is of the opinion that investment in such markets is sustainable. Further on Bridgepoint has the financial capacity to help the business to grow and expand further.

3. OBLIGATION TO NOTIFY

3.1 Turnover

(6) The Norwegian requirement in accordance to the Norwegian Competition Act section 18 (2) a) and b), the turnover thresholds are met. The Transaction must therefore be notified to the Norwegian Competition Authorities ("**NCA**").

Companies concerned	Turnover 2018 NOK
Oris Dental Holding AS	399 239 000
Oslo Dental AS	346 563 000
Oslo Dental Oslo AS	40 225 000
Proteket AS	66 159 000
goMatic AS	189 000
Øvregate Tannhelse AS	16 086 000
Brosundet Tannklinikk AS	13 645 000
Bergen Tannteknikk AS	13 642 000
Bridgepoint Group portfolio, turnover Norway: [redacted]	[redacted]
Total amount:	[redacted]

4. THE PARTIES

4.1 BDC III – Part of the Bridgepoint Group

(7) BDC III is a fund within the Bridgepoint Group, a major international private equity group focused on investing in market-leading businesses, working with management teams to create and realize value within its portfolio companies. Bridgepoint Advisers II Limited acts as manager for and on behalf of the limited partnership constituting the BDC III fund.

(8) The Bridgepoint Group is structured such that the different private equity funds within the group focuses on different market aspects. The funds have the following names: Bridgepoint Europe, Bridgepoint Growth and Bridgepoint Development Capital. The Bridgepoint Group has locations in different cities across Europe, USA, and Asia.

(9) More information about Bridgepoint as a private equity group can be found at their website: http://www.bridgepoint.eu/en/what-we-do/.

(10) As mentioned above, BDC III is one fund within the Bridgepoint Group. Bridgepoint Group Limited, an indirect parent of the BDC III fund and another member of the Bridgepoint Group, is the notifying party in this Transaction.

(11) The notifying party currently operates across Europe within the industries: Consumer & Leisure, Healthcare & Life Sciences, Manufacturing & Industrials, Media & Technology, Financial Services and Business Services. The BDC III fund typically invests between £20 million to £100 million of equity in individual businesses, which will typically have the potential for value creation through organic growth, acquisitions and operational improvement.

(12) The Bridgepoint Group has turnover in Norway through ownership in these [redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

4.2 Dente 2 AS

(13) Dente 2 AS will be the formal buyer of the shares in Oris Dental Holding AS. The company was indirectly acquired by Bridgepoint (100% of the shares) for the purpose of the Transaction. The company's previous name was Inceptum 1214 AS (reg.no. 923 861 076), a company which has not been active since its incorporation.

4.3 Oris Dental Holding AS

(14) Oris Dental Holding AS (the "**Target**") is the parent company that has subsidiaries, which provides dental healthcare services to end consumers in different cities in Norway, and dental laboratories and dental mechanic services, through the subsidiaries Proteket and goMatic, which provide services and products within the market for dental mechanics and laboratory operations.

(15) Oris Dental Holding AS controls the following companies:

- Oris Dental AS (org.nr.: 921 349 890) 100% of the shares
- Oris Dental Oslo AS (org.nr.: 999 204 503), currently with a shareholding of 74% through Oris Dental, but Oris Dental will obtain the remaining 26% immediately prior to closing of the Transaction
- Proteket AS (org.nr.: 974 887 754) 100% of the shares
- GoMatic AS (org.nr.: 919 371 846) 100% of the shares
- Øvregate Tannhelse AS (org.nr.: 992 326 921) 100% of the shares, the company will be merged into Oris Dental AS by March 2020
- Brosundet Tannklinikk AS (org.nr.: 992 814 020) 100% of the shares, the company will be merged into Oris Dental AS by January 2020
- Bergen Tannteknikk AS (org.nr.: 914 589 266) 100% of the shares, the company will merge into Proteket AS by March 2020

5. CONDITIONS FOR SIMPLIFIED NOTIFICATIONS ARE MET

5.1 No overlap in any product or geographic market (horizontal overlap)

5.1.1 Product and geographical market for dental healthcare services

(16) As mentioned in point 2.1, this transaction affects the market for dental healthcare services. The product market in question regards traditional dental services, which are offered to end-consumers. It includes all services that can be performed at dental clinics. The geographical market has previously been defined as local by various national competition authorities throughout the EU.[1]

(17) The notifying party does not have any overlapping activity within the above-mentioned product and geographical market in Norway. Bridgepoint does not currently own any companies that offers dental healthcare services.

(18) There is therefore no overlap in the market in accordance with the definition of the merger regulation section 3 (1) no. 3 letter a. The conditions for notifying the transaction through a simplified notification is therefore met.

5.1.2 *Product and geographical market for dental mechanic and laboratory products and services*

(19) As mentioned in point 2.1, Target has activity within dental mechanic and laboratory services and products, mainly through Proteket and goMatic.

(20) The products which are offered are different types of oral prosthetics which are ordered by dentists based on the need of a patient (end-consumer). This market serves the dental healthcare market (dentists) with products such as dental implants, prostheses for dental procedures, including ceramic and porcelain crowns, inlays/onlays, veneers, implants and dentures. The dentist will take different measures for the exact need of the individual patient. Thereafter the laboratory will manufacture the products based on the measures done by the dentist, and the dental mechanics will supervise the process and thereafter provide the necessary modification for the order. Thereafter the product (prosthetic) is sent to the dentist, which will call inn the patient and install the prosthetic.

(21) Hence, the fact that it is the dentist who order the products, and there is no need to be on site from where the dentist's office is placed, and there are no cross-border regulatory limitations, the notifying party is therefore in the opinion of that the geographical market for dental mechanical and laboratory services and products is EEA-wide in scope. There is no need to define the geographical market in this transaction due to the fact that the transaction will not lead to any negative competitive effects, hence the notifying party's lack of market presence before the transaction.

(22) Like point 5.1.1, Bridgepoint does not own a company that provides services or products within the market for dental mechanic and laboratory services. Therefore, there is no horizontal overlap in Norway at the market. The conductions for filing a simplified notification is therefore met cf. regulation on notification section 3 (1) no. 3 a.

[1] E.g. Finnish case: KKV/536/14.00.10/2018, UK case: ME/665/17

5.1.3 Conclusion

(23) Neither Bridgepoint nor any companies that Bridgepoint controls are active on any of the product markets as described above. Bridgepoint and Target are therefore not active on the same product and geographic market (no horizontal overlap).

(24) Based on this, the requirements for submitting a simplified notification are met cf. Norwegian Regulation for the notification of mergers Section 3 (1) no. 3 a)[2].

5.2 No vertical overlap

(25) Based on the description of the relevant markets under item 5.1, Bridgepoint is not active on other markets in the chain of supply, i.e. previous or subsequent markets, and the Parties therefore do not have any vertically overlapping business, cf. the regulation on notification Section 3 (1) no. 3. a.[3]

6. COMPETITORS, CUSTOMERS AND SUPPLIERS

(26) As the Parties do not have any overlapping business on any market, or any market that Norway is part of, it is not necessary to list the five most important customers, suppliers and customers, cf. the regulation on notification section 3 (2) d).

7. ANNUAL FINANCIAL REPORT

(27) The financial reports are available online, and in accordance with the guidelines for simplified notification, one can find the financial reports at the following web site: www.brrg.no.

(28) The notifying party is attaching its latest annual financial statements.

Exhibit 2: Bridgepoint Group Annual financial statements

[2]FOR-2013-12-11-1466 om melding av foretakssammenslutning mv. av 17.12.2013.
[3] Cf. Note 2