



Haavind

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**SIMPLIFIED NOTIFICATION**

**TO**

**THE NORWEGIAN COMPETITION AUTHORITY**

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ACQUISITION

OF

GEOMATIKK

BY

HG

**1. HG CONTACT DETAILS**

Company:	Hg Capital LLP ("Hg")
Address:	2 More London Riverside London SE1 2AP UK
Company number:	OC301825

Representative:

Company:	Advokatfirmaet Haavind AS
Address:	P.O. Box 359 Sentrum, 0101 Oslo
Representative:	Simen Klevstrand, Attorney-at-law and Marianne H. Møller
E-mail:	s.klevstrand@haavind.no
Phone:	22 43 30 00
Mobile:	98 07 63 40

**2. TARGET COMPANY CONTACT DETAILS**

Company:	Geomatikk Holding AS
Address:	Økernveien 94, 0579 OSLO
Company number:	857 059 662

**3. SIMPLIFIED NOTIFICATION**

The criteria for simplified notification in FOR-2013-12-11-1466 § 3(3) are fulfilled, as further explained under section 7.

**4. THE TRANSACTION****4.1 Description of the transaction**

This notification relates to the acquisition of sole control of Geomatikk Holding AS as a result of which Hg will ultimately hold a shareholding equivalent to approximately 65% with the remaining shareholding to be held by the existing owners (the "**Transaction**").

Geomatikk Holding AS is currently owned by Mustang Holding AS, Ketil Sandhaug and Bratsberg Invest AS.

## 4.2 The rationale of the transaction

Hg is committed to building businesses which change the way we all do business. The Transaction represents an investment opportunity for Hg which is consistent with its strategy of investing in attractive companies in the tech and software space and help them grow and move into new geographies and product areas.

The transaction is notified to the competition authorities in Norway and Sweden.

## 5. UNDERTAKINGS INVOLVED

### 5.1 Hg

Hg is a private equity company which invests mainly in Europe. Through its subsidiaries, Hg administers capital investments and offers advisory and other services for a variety of participation companies, such as private equity funds, pension funds and other investment companies. In addition, Hg's activities include raising capital for the European private equity market.

Hg's portfolio companies are primarily offering generic software and/or industry specific software. An overview of the companies in the HG group, including descriptions of the companies' business, has been included as Appendix 1.

Further information on Hg is available at [www.hgcapital.com](http://www.hgcapital.com).

### 5.2 Geomatikk Group

The Geomatikk Group ("**Geomatikk**") offers a range of geomatics field detection solutions and geographic mapping services, including for infrastructure above and below the ground. It operates in the wider space for geographic information systems (GIS) and geomatics. Geomatikk's services encompass (GIS) related services in the critical infrastructure space, including field work as well as registering, analysing, improving and converting GIS data. Geomatikk uses such data to assist clients in excavation work, helping to protect cables, handling excavation permits and coordinating planned excavation work.

Its customers include companies involved in planning, implementing and follow-up of underground work and digging (such as owners of underground cables, e.g. broadband providers, power network owners, and public water and sewage providers), entrepreneurs and excavators (such as construction companies) and public authorities.

Through the service "ledningsportalen", Geomatikk also offer an overview/map illustrating where cables and pipes are located. This service is offered in Norway only.

Geomatikk Holding AS is the sole owner of Geomatikk AS, Geomatikk Sverige AB, Geomatikk Finland OY, Geosoft AS and Geomatikk IKT AS. In addition, Geomatikk Sverige AB is the sole owner of Geomatikk Sverige Support AB and Svensk Skadereglering AB, and 80% owner of Geomatikk Sverige Norr AB. These entities are thus included in the transaction.

Geomatikk has 673 employees in Norway, Sweden and Finland. An overview of the corporate structure has been included as Appendix 2.

Further information on Geomatikk is available at [www.geomatikk.com](http://www.geomatikk.com).

## 6. TURNOVER AND OPERATING RESULT

	Turnover global (2019)	Turnover in Norway (2019)	Operating result in Norway (2019)
Hg	EUR 4.629 million		N/A
Geomatikk	NOK 700 million	NOK 335 million	NOK 54 million

## 7. NO AFFECTED MARKETS

Geomatikk is active in the wider space for geographic information systems (“GIS”) and geomatics. HgCapital is not active in this field, other than via a small Swedish company (Optiway AB, now Visma Optiway AB (“Optiway”)). In a potential general market for providers of GIS related services, Optiway would have a horizontal overlap with Geomatikk, although the increment would be negligible.

The GIS and geomatics market is highly diverse and competitive. On a global basis, Gartner lists HERE Technologies, Google Maps Platform, Esri and Pitney Bowes as the key players in outdoor mapping and location services. A report from Gartner is included as Appendix 3. The provision of GIS and geomatics related services in the Nordics (and in Norway) is equally highly fragmented with the presence of international, local and regional vendors. Key players include governmental Institutions, municipalities, a variety of private companies, cartographic education institutes and cartographic research institutes.

On a more narrow approach to the product market definition, Geomatikk and Optiway would not overlap at all. Geomatikk and Optiway offer different services within the GIS space and have different customer focus. Optiway is a small company with revenues of SEK 22 mill and less than [REDACTED] in Norway. It is mainly offering consultancy services within geographic IT and develops geographic IT solutions for customers in a range of industries. It acts essentially as an aggregator of pre-existing geographic maps via extracting data from trusted third party sources (such as the National Land Survey of Sweden (Lantmäteriet), the Swedish Companies registration Office (Bolagsverket) or Google Maps) and processing such data into tailored outputs for its clients (for example by processing an address into a location point on a map). It is not itself active in any geomatics field work nor in the “check-before-you-dig” digital workflow. Geomatikk on the other hand is doing active field work and as part of that is offering a range of geomatics field detection solutions and geographic mapping services. Geomatikk and Optiway therefore operate on different levels of the wider GIS space. On a wider approach to market definition, i.e. when looking at a wider GIS space, the geographic market covers at least the Nordic countries and is likely wider. Even in a Nordic or Norwegian market, the parties estimate that their combined share would be well below

█%. For completeness, it is also noted that there is no existing vertical link between Geomatikk and Optiway. Considering the potential overall market for GIS related services, the parties' top 5 competitors, customers and suppliers in this market are provided under section 8.

For the sake of completeness, it is also mentioned that Geomatikk, like companies in any other industry, also uses a range of standard IT software for various internal and management use, such as software relating to email and communication, HR management, accounting, word processing, etc. Such software is supplied by a range of IT software and services suppliers, including Hg portfolio companies for some back-office functions. However, since such products are used across all industries and are unrelated to Geomatikk's core activities, it does not give rise to vertically related markets or to possible competition concerns.

## **8. OVERVIEW OF COMPETITORS, CUSTOMERS AND SUPPLIERS**

### **8.1 Top five competitors**

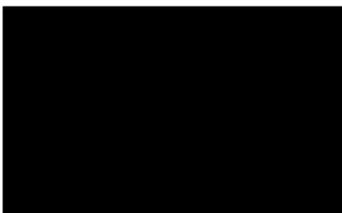
Given the fragmented nature of this market, it is challenging to name the top five competitors. The parties do not have access to GIS specific revenue data of competitors and are not aware of third-party sources specifically looking at GIS in the Nordics or Norway. The list of competitors provided is therefore a best estimate. For a fuller overview of the highly competitive landscape in GIS, the parties believe that the Geoforum in Norway, which alone already lists 300 members, and the Geoforum in Sweden, which lists 200 members, are the best reference guides.

Overview of five largest competitors in the Nordic market:

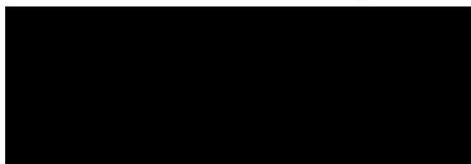
- (i) Esri
- (ii) Trimble
- (iii) Sitowise
- (iv) Nitras
- (v) Sweco

### **8.2 Top five customers**

#### **8.2.1 Optiway's five largest customers:**



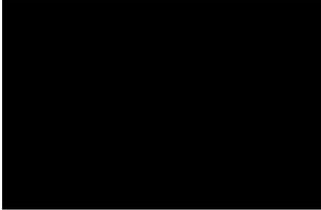
#### **8.2.2 Geomatikk's five largest customers:**



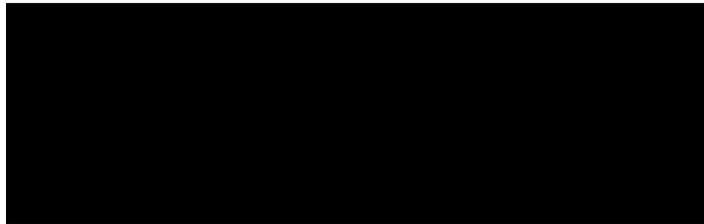


### **8.3 Top five suppliers**

#### **8.3.1 Optiway's five largest suppliers**



#### **8.3.2 Geomatikk's five largest suppliers**



## **9. ANNUAL ACCOUNTS**

Annual accounts from Hg Capital Trust Plc and Geomatikk Holding AS are available as Annex 4 and Annex 5.

## **10. ANNEXES**

Appendix 1: Description of Hg investment portfolio

Appendix 2: Corporate structure Geomatikk

Appendix 3: Gartner report, Competitive Landscape: Outdoor Mapping and Location Services (30. November 2018)

Appendix 4: Annual accounts Hg Capital Trust Plc

Appendix 5: Annual accounts Geomatikk Holding AS

Appendix 6: Explanations for redactions of business secrets

Appendix 7: Non-confidential version of merger filing

## **11. BUSINESS SECRETS**

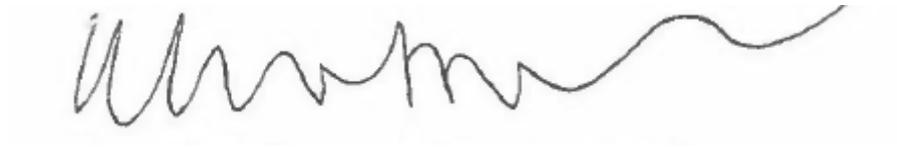
The following sections in this merger filing contain business secrets: 6, 7 and 8. The same applied to Appendix 1.

Explanations of why the redacted information constitutes business secrets are provided in Annex 6.

A non-confidential version of the filing has been included as Appendix 7.

**12. SIGNATURE**

Oslo, 21. Desember 2020

A handwritten signature in black ink, appearing to read 'Marianne Henne Møller', written on a light-colored background.

Advokatfirmaet Haavind AS  
Marianne Henne Møller