

SIMPLIFIED NOTIFICATION OF CONCENTRATION

STIRLING SQUARE CAPITAL PARTNERS FIFTH FUND
(Jersey)

VIA

GOLDCUP 20919 AB
(Sweden)

of

INFOBRIC GROUP AB
(Sweden)



NON-CONFIDENTIAL VERSION

Simplified competition notification of concentration pursuant to the Norwegian Competition Act § 17 (1) (b),
cf. the Norwegian notification regulation (Norwegian: *meldepliktforskriften*) § 3 (1) no. 3 (a)

Norwegian Competition Authority

3 JULY 2023

Norwegian Competition Authority
P.O. Box 439 Sentrum
NO-5805 Bergen
Norway
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Our ref.: 20230034

Exempted from public disclosure

Attorney in charge:
Ole Kristian Aabø-Evensen

3 July 2023

SIMPLIFIED NOTIFICATION OF CONCENTRATION PURSUANT TO THE NORWEGIAN COMPETITION ACT § 18

1. CONTACT INFORMATION

1.1 Notifier

Stirling Square Capital Partners Fifth Fund / Stirling Square Capital Partners Management Limited¹

Reg. no.: 115818 / RN154888

Attn: Daniel Coyne

11-15 Seaton Place
St Helier, Jersey JE4 0QH, Channel Islands

Telephone: +44 (0) 1534 837518

E-mail: Daniel.Coyne@aztecgroupp.co.uk

1.2 Notifier's representative

Aabø-Evensen & Co Advokatfirma AS

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NO-0122 Oslo
Norway

Telephone: +47 21 45 90 00

E-mail: oka@aaboevensen.com

We kindly request that all contact and correspondence with the notifier is made through the notifier's representative.



1.3 Target company**Infobric Group AB**

Swedish reg. no.: 559180-2029

Attn: Dan Friberg

Gjuterigatan 9,
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Telephone: +46 036-34 03 02

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1.4 Target company's representative**Mannheimer Swartling Advokatbyrå AB**

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2. DESCRIPTION OF THE TRANSACTION

By virtue of the notified transaction, Stirling Square Capital Partners Fifth Fund ("**SSCP Fifth Fund**") intends to acquire (indirect) sole control, as defined under § 17 (1) (b) of the Competition Act, of Infobric Group AB and its subsidiaries ("**Infobric**"), via a structure of holding companies over which SSCP Fifth Fund exercises sole control (please see **Exhibit 1**), from Summa Equity Fund II ("**Summa Equity**"), Infobric management ("**Infobric Management**") and current and former Infobric owners, directors and employees (the "**Minority Shareholders**"). The organisational charts for the Stirling Square Capital Partners funds and Infobric are attached as **Exhibits 2** and **3**, respectively, including an illustration of the scope of the notified transaction.

Summa Equity and certain of Infobric Management and the Minority Shareholders (which to be decided) as illustrated in Schedule (1) to the Share Purchase Agreement (the "**SPA**") will re-invest part of their consideration received from the sale of Infobric by acquiring a minority shareholding in SSCP BUILD HoldCo AB (being the ultimate Swedish holding company for Infobric following the completion of the notified transaction, (the "**HoldCo**")) at closing of the notified transaction. Summa Equity will acquire [REDACTED] % of the shares and votes in HoldCo whereas Infobric Management and Minority Shareholders seen as a group will acquire a maximum of [REDACTED] % of the shares and votes in HoldCo. The shares not signed for by this group of investors will be held by SSCP Fifth Fund.

Further, Arcmont Asset Management Limited ("**Arcmont**"), acting as provider of the debt for the acquisition, may invest in a maximum of [REDACTED] % of the shares and votes in HoldCo. The shares not signed for by Arcmont will be held by SSCP Fifth Fund.

Hence, through the notified transaction SSCP Fifth Fund will acquire at least [REDACTED] % of the shares in HoldCo, clearly representing a majority of the shares and votes in HoldCo. None of the minority shareholders will acquire control of Infobric from an EU merger control perspective.

In connection with the closing, Summa Equity, (potentially) Arcmont and SSCP Build Holdings SCA (which is (indirectly) wholly owned and controlled by SSCP Fifth Fund, "**HoldCo Parent**") will enter into a Shareholder's Agreement regarding its shareholding in HoldCo (the "**Institutional SHA**"). Those of Infobric Management and/or the Minority Shareholders who will reinvest will enter into either the Institutional SHA or a separate Shareholder's Agreement with HoldCo Parent regarding its shareholding in HoldCo (the "**MIP SHA**"). At the time of the submission of the merger notification, the MIP SHA is not yet fully negotiated. However, it is the parties' common intention that the MIP SHA will not lead to joint control of HoldCo.

Neither the Institutional SHA nor the MIP SHA will lead to Summa Equity, Arcmont and/or any of the minority shareholders acquiring (direct or indirect) control for merger control purposes over Infobric, since neither the Institutional SHA nor the MIP SHA will confer any governance rights that could be considered to confer control from an EU merger control perspective to neither Summa Equity, Arcmont, the re-investing Infobric Management and/or the Minority Shareholders.

On [REDACTED] SSCP Fifth Fund, via Goldcup 20919 AB, reg. no. 559438-3225, (under name change to SSCP Build BidCo AB) ("**BidCo**") entered into the SPA with Summa Equity, Infobric Management and Minority Shareholders as defined in Schedule (1) of the SPA, through which BidCo will acquire all the shares in Infobric.

3. THE TRANSACTION IS SUBJECT TO MERGER CONTROL NOTIFICATION

The completion of the transaction is subject to clearance from the Norwegian Competition Authority as Stirling has an annual turnover in Norway of more than NOK 1 billion, and Infobric has an annual turnover of more than NOK 100 million in Norway, cf. the Norwegian Competition Act § 18 (1) and (2), cf. the table set out below.

Company	Turnover in Norway
Notifier's total group turnover	[REDACTED]
Infobric's total group turnover	[REDACTED]

The concentration does not have a community dimension since the EU-wide turnover of Infobric is less than EUR 250 million and since Infobric does not have a turnover exceeding EUR 25 million in each of three EU Member States.

4. THE CONDITIONS FOR GRANTING SIMPLIFIED NOTIFICATION

The transaction meets the conditions for a simplified notification as set out in § 3 first paragraph no. 3 letter (a) of the Norwegian notification regulation (Norwegian: *meldepliktforskriften*), on the basis that there are no horizontal or vertical overlaps between the parties. The parties are active on the same geographic market since Infobric operates, among other things, on the Norwegian market, and other portfolio companies within other sectors owned by Stirling Square Capital Partners Group

have market shares in Norway. However, the parties focus on different product markets (please see the description of the companies' operations in section 5 below).

5. BUSINESS ACTIVITIES OF THE UNDERTAKINGS

5.1 *Stirling Square Capital Partners Fifth Fund*

The Stirling Square Capital Partners Group manages four private equity funds and the entities connected to the funds (such as co-investment vehicles) and the funds' respective portfolio companies.

The four funds are (i) Stirling Square Capital Partners Second Fund ("**SSCP Second Fund**"), (ii) Stirling Square Capital Partners Third Fund ("**SSCP Third Fund**"), (iii) Stirling Square Capital Partners Fourth Fund ("**SSCP Fourth Fund**") and (iv) Stirling Square Capital Partners Fifth Fund ("**SSCP Fifth Fund**") (together the "**SSCP Funds**"). Further information on the SSCP Funds and their respective portfolio companies can be found at <https://www.stirlingsquare.com/>. As may be seen from the Stirling Capital Square Partners' website the SSCP Funds' portfolio companies are active in a variety of industries.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

As a result, there is a common control over all four SSCP Funds for EU merger control purposes. For the purpose of this notification the relevant turnover of the controlled portfolio companies of all four SSCP Funds have been amalgamated. There is however no consolidated annual report for neither (i) all SSCP Fund's portfolio companies, (ii) Stirling Square Capital Partner Group nor (iii) SSCP Fifth Fund.

5.2 Infobric Group AB

Infobric is a construction software provider to the Nordic construction industry, focused on the build phase of the construction. Infobric provides a cloud-based platform comprising a suite of software solutions to over 11,450 customers and almost 300,000 workers within the construction sector every day.

Infobric's business is divided into two segments: (i) Equipment and Assets, and (ii) Workforce. The Equipment and Assets segment addresses capacity utilization needs outside the construction site to customers in Sweden and Norway. Infobric's solutions aims to increase productivity and resource efficiency by providing data-driven decision support for mobile workforce and companies with a large machine and vehicle fleet. The Workforce segment specialises in solutions tailored for work performed on construction sites. Infobric offers a wide range of solutions for on-site workforce and contractor management to customers in Sweden, Norway, Finland, Denmark, and the United Kingdom, using real-time data accessible on a range of digital devices.

Infobric's range of software solutions offer the following features:

- *Productivity* (increased productivity through real-time workorder management, automatic inventory, facilitating communication and collaboration on the site and digital tracking of tools and machinery);
- *Safety* (enhance safety and prevent accidents through site worker competence checks, pre-registration and real-time accident reporting);
- *Transparency and control* (improved transparency and control through sub-contractor follow-up and tracking of workers, fleet and equipment);
- *Sustainability* (help customers understand their current usage and plan for a sustainable future through vehicle and machinery tracking, CO₂ emissions data reporting and waste handling), and;
- *Regulatory and legal compliance* (improved quality and compliance ensuring that all suppliers on the construction site comply with the laws and tax regulation).

Prior to the proposed transaction, Infobric is (solely) controlled by Summa Equity. Summa Equity is the majority shareholder (59.7%) in Infobric Group AB, being the Infobric Group holding company. The remaining shares are held by Infobric management (7.3%) and current and former owners, directors and employees of Infobric (33.0%).

Further information on Infobric Group AB can be found at <https://www.infobric.com/>.

6. AFFECTED MARKETS

The parties have not identified any relevant (actual or potential) horizontal or vertical relationships between the Infobric and any of the portfolio companies of any of the SSCP Funds. Consequently, no affected markets have been identified by the parties.

Noting the description of the companies involved under section 4 above, for the sake of completeness, it is noted that SSCP Fourth Fund holds 39.76% of the shares and votes in Byggfakta Group ("**Byggfakta**"), which is a publicly traded company listed on NASDAQ Stockholm.² Byggfakta is a software and information company within the construction industry focused on the pre-build phase of the construction sector, with a proprietary cloud-based service and a fully integrated data and software platform. Byggfakta operates through five business segments; (i) Construction solutions Nordic (Sweden, Denmark, Norway and Finland), (ii) Construction solutions UK & International (mainly the UK and Ireland), (iii) Construction solutions continental Europe (Portugal, Spain, Switzerland, Czech Republic, Slovakia and Austria), (iv) Construction solutions APAC & US (Australia, New Zealand, Asia and the US) and (v) Other operations (healthcare sector and niche media in the Nordic region).

Byggfakta provides a range of products and services in seven key segments: (i) Project Information (i) Specification, (iii) Product Information, (iv) e-Tendering, (v) Property Information, (vi) Healthcare Information and (vii) Media. Further information on Byggfakta's operations can be found at <https://www.byggfaktagroup.com/our-solutions/>.

Infobric and Byggfakta are thus both providers of software solutions to the construction industry. The software solutions respectively provided are however targeting different phases of the construction process; the preparation/procurement phase (Byggfakta) and the implementation/build phase (Infobric) respectively. The services provided are hence supplementary and cannot be considered as interchangeable or "substitutable",³ and thus do not compete. Infobric and Byggfakta each have some 50,000 customers of which none are material. It is likely that some or all of Infobric's customers are also customers of Byggfakta's. However, this does not create any actual vertical links between Infobric and Byggfakta.

For ease of reference and for the sake of completeness, the SSCP Funds' portfolio companies are listed below.

The SSCP Funds' controlled portfolio companies

Company name	Business activities and website
Tapi	Food and beverage packaging www.tapigroup.com
Resillion	Digital testing services www.resillion.com

² For a complete list of the shareholding in Byggfakta Group, please refer to <https://www.byggfaktagroup.com/shareholders/>.

³ ESA's announcement on delineation of the relevant market section 7.

Médisup Sciences	Private tutoring for the preparation of medical entry exams www.medisup.com
SAS – Sustainable Agro Solutions	Agricultural biosolutions www.sas-agri.com
Consensus	Healthcare services www.consensussupport.com
Axitea Security Evolution	Physical and cyber security solutions www.axitea.it
OHI – Omni Helicopters International	Helicopter operating services www.ohi.pt
SAR Gruppen	Waste management solutions www.sargruppen.no
AD Industries	Sub-assemblies for aerospace www.adgroupe.com
Vernet Group	Thermal management solutions www.vernet.fr
Isoclima	High performance glass manufacturer www.isoclima.net
Mettis Aerospace	Forged components for aerospace www.mettis-aerospace.com
Outcomes First Group	Childcare services provider www.outcomesfirstgroup.co.uk
Itelyum	Industrial waste regeneration

	www.itelyum.com
Verescence	Glass packaging for perfumery & cosmetics www.verescence.com
Logent	Contract logistics provider www.logent.se
Assistansbolaget	B2C roadside assistance services www.assistansbolaget.nu

7. COMPETITORS, CUSTOMERS AND SUPPLIERS

As stated in paragraph 5 above, there is no horizontal nor vertical overlap between the parties' product/service markets. Thus, there is no requirement to disclose the identities of the top five customers, suppliers, and customers as stated in the Norwegian notification regulation (Norwegian: *meldepliktforskriften*) § 3 second paragraph letter (d).

8. NOTIFICATION TO COMPETITION AUTHORITIES ABROAD

The notified transaction will also be notified to the Swedish Competition Authority.

9. ANNUAL REPORTS AND ANNUAL ACCOUNTS

Infobric Group AB's latest annual accounts and annual report are attached as **Exhibit 4**.

10. CONFIDENTIALITY

This notice contains trade secrets and confidential information that may have an impact on the parties' competitive positions and must therefore be kept confidential, cf. the Norwegian Competition Act § 18 b. A non-confidential version of the notice is therefore attached as **Exhibit 5**.

Sincerely
Aabø-Evensen & Co



Ole Kristian Aabø-Evensen
Attorney-at-law/partner

Exhibit 1: Organisational chart SSCP transaction structure [CONFIDENTIAL]

Exhibit 2: Organisational chart for the Stirling Square Capital Partners funds [CONFIDENTIAL]

Exhibit 3: Organisational chart for Infobric Group AB [CONFIDENTIAL]

Exhibit 4: Annual accounts and report for Infobric Group AB

Exhibit 5: Draft non-confidential version of the notification