

SIMPLIFIED NOTIFICATION OF A COMPANY CONCENTRATION

BETWEEN

Techouse Group AS

AND

Eureka Group AS

27.05.2024

Contains business secrets (highlighted in yellow)

1 CONTACT INFORMATION

1.1 Notifying party

Name: Techouse Group AS
Company reg no.: 931 003 240
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Vestre Svanholmen 12, 4313 Sandnes, Norway

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1.2 Target

Name: Eureka Group AS
Company reg no.: 996 335 399
Address: Rolfsbuktveien 4d, 1364 Fornebu, Norway
Phone number: Fredrik Aarnes
E-mail: fredrik.aarnes@eureka.no

2 THE TYPE OF CONCENTRATION OF UNDERTAKINGS

Pursuant to, and upon the terms and subject to the conditions set out in, a share purchase agreement entered into on 24.05.2024, Techouse Group AS ("**Techouse**"), a company ultimately owned and controlled by funds collectively referred to as Triton Fund IV, as buyer, has agreed to acquire 100% of the shares in Eureka Group AS ("**Eureka**") from Remold Invest AS (registration number 924 728 485) and Aker Capital AS (registration number 986 733 884), as sellers (the "**Transaction**").

Triton Fund IV is a regulated Jersey Expert Fund which form part of Triton Partners, a group of private equity funds and companies ("**Triton**"). As a result of the Transaction, Triton, through Eureka Group, will acquire sole control over Eureka. Each of the undertakings concerned (i.e. Triton and its portfolio companies on the one hand and Eureka on the other hand) achieved turnover exceeding NOK 100 million and a combined turnover exceeding NOK 1 billion in Norway in the last completed financial year. The Transaction is therefore subject to a mandatory merger notification pursuant to Section 18, cf. Section 17, of the Norwegian Competition Act.

Completion of the Transaction is subject to clearance by the Norwegian Competition Authority. The Transaction is not subject to any other regulatory approvals, including from any other competition authorities.

3 THE CONDITIONS FOR SUBMITTING SIMPLIFIED NOTIFICATION ARE SATISFIED

Triton (through its portfolio companies) and Eureka neither have activities in the same product and geographical markets (horizontal overlaps) nor in any vertically linked markets (vertical overlaps). The Transaction therefore qualifies for a simplified notification in accordance with Section 3 first paragraph item 3, letter a) of the Regulation on the Notification of Concentrations.

4 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS

4.1 The Buyer

4.1.1 Techouse Group AS

Techouse is a Norwegian engineering company with approx. 160 employees (including employees in its subsidiaries). It holds its headquarters in Sandnes and is further present in Norway with offices in Vanvikan, Tønsberg, and Oslo. Techouse further has offices in Glasgow (Scotland), Paris (France) and Qingdao (China).

Through Techouse AS and its wholly-owned subsidiaries Focus Techouse Engineering AS and Techouse UK Ltd, Techouse is a global provider of offshore platform processing equipment and services to the oil and gas industry process and Engineering, Procurement, Construction, Installation and Commissioning (EPCIC) contractors. Techouse, through its subsidiary Cubility AS, also delivers a product (the mud-cube) which is used to separate fluids from a well stream after drilling into a reservoir.¹

Techouse specialises in water and energy within the oil and gas industry, and provides products and engineering services within two market divisions – water and energy:

- **Water:** Provides products for water recovery and produces process water, a technology for oxygen removal from water and seawater through the utilization of membranes, which is used for injection into e.g. oil wells.
- **Energy:** Delivers waste heat recovery systems, meaning recovery of exhaust to generate steam and produce power electric power.

Further, Techouse's engineers conduct Front-End Engineering Design (FEED) studies related to the solutions it provides, and if these proceed, they are responsible for the design, engineering, production and fabrication follow-up of the above mentioned products to customers in the oil and gas industry. The engineering division is organized in Techouse AS' subsidiary Focus Techouse Engineering AS.

¹ Cubility was originally a Triton portfolio company, but became a Techouse subsidiary in October 2023, following the merger between Triton (through Athoumstart Invest 841 AS) and Techouse AS, notified to the Norwegian Competition Authority 11th July 2023 (see: <https://konkurransetilsynet.no/fusjoner/athoumstart-invest-841-as-under-name-change-to-tango-bidco-as-techouse-as/>)

Further information about Techouse is available on <https://techouse.no/>.

4.1.2 *Triton Fund IV*

Techouse is owned and controlled by Triton Fund IV, a regulated Jersey Expert Fund managed and controlled by Triton. Triton is a private equity firm that specializes in investments in medium-sized businesses in Europe. Triton was founded in 1997 and has its headquarters in Frankfurt, Germany and is further present with offices in Norway, Finland, Sweden, United Kingdom, Jersey, Luxembourg, the Netherlands, New York and China.

Triton invests in European businesses in four sectors: Business Services, Industrial Tech, Healthcare and Consumer. In Norway, Triton is also active via the following portfolio companies: Ambea, Assemblin, Aleris, Fertiberia, Unident, Norstat (Triton has entered into an agreement to divest its shareholding in this company), ACRE, Renk, Bergman Clinics, LeDap, IFCO, Pharmanovia, Royal Reesink, Ramudden Global, Bormioli, Glamox, Werner Co, DeepOcean, FLOKK, Kelvion, Arvos, Fläktgroup, Cubility, Talis, Kähns Group, DYWIDAG, Seves, Gaia Food, Neptune Software and FairWind. As further explained below, none of Triton's portfolio companies operate in the same markets as Eureka.

Appendix 1: Triton portfolio companies active in Norway (confidential)

A simplified overview of the buyer group's legal structure is included as Appendix 2.

Appendix 2: Simplified overview of the buyer group's legal structure (confidential)

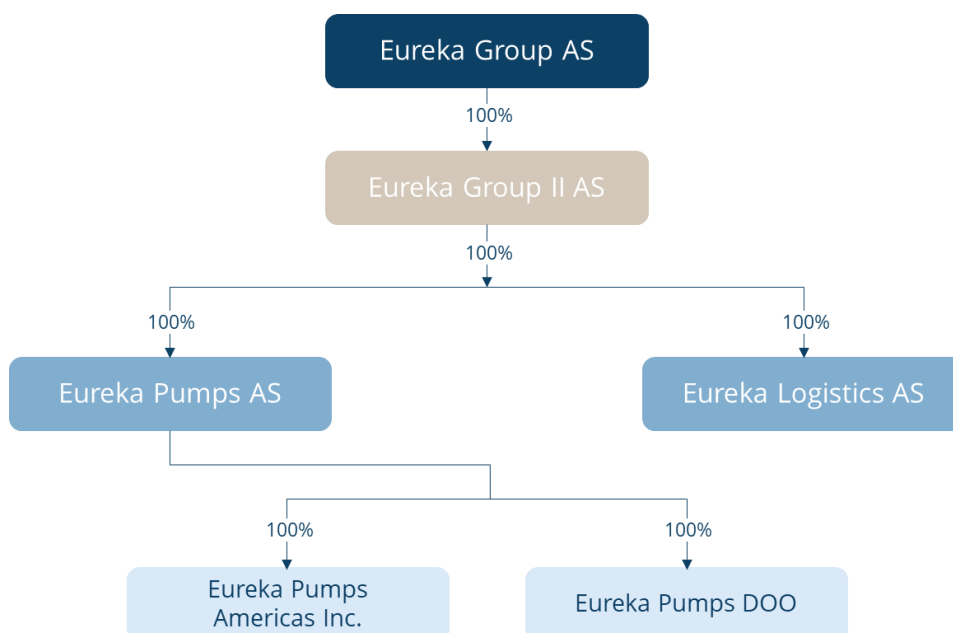
More information about Triton is available at <https://www.triton-partners.com/>.

4.2 **The Target**

4.2.1 *Eureka Group AS*

Eureka is a Norwegian product and system integrator company with approx. 145 employees (including employees in its subsidiaries and hired-in personnel). It holds its headquarters in Fornebu and is further present in Norway with offices in Sørumsand and Tananger. Eureka further has an office in Bosnia-Herzegovina. Eureka is owned by Remold Invest AS (60,11%) and Aker Capital AS (39,89%).

A simplified overview of the target group's legal structure is included below:



Through its subsidiaries Eureka Pumps AS and Eureka Logistics AS, Eureka is a Norwegian pump supplier in the oil & gas and renewables industry, offering a range of pumps and generator sets. Eureka is also a supplier of process critical equipment and safety critical products and solutions. Eureka supplies to new builds and operates advanced maintenance and service. The company also offers services for upgrading, modification, equipment testing, installation and commissioning.

Eureka has the following product offering:

- Firewater pumps: Offshore firewater pump systems powered either by diesel engines or diesel electric generators. Often part of main safety systems for off-shore facilities.
- Seawater lift pumps: A vertical turbine product lubricated pump driven by either dry mounted or submerged electric motor and used for sea water cooling.
- Process pumps: Centrifugal pumps systems used for process applications.
- Ballast pumps: Pump system used to stabilize offshore floating structures.
- Cargo pumps: Pump systems used for crude/condensate unloading/export.
- Emergency/Essential Generator packages: Engineered generator for essential and/or emergency power supply. The generator packages are comprised of diesel engines, generators, automation and control systems together with auxiliaries, often delivered as a containerized module.

Furthermore, Eureka provides connected after sales services for its products, i.a. upgrading, modification, equipment testing, installation, and commissioning.

More information about Eureka is available at: <https://www.eureka.no/>.

5 TURNOVER AND OPERATING RESULT IN NORWAY FOR THE LAST FISCAL YEAR (2023)

Name	Turnover (In thousand)	Operating result (in thousand)
Triton Fund IV		
Techouse Group AS ²	907 000 (NOK)	38 000 (NOK)
Eureka Group AS	547 539 (NOK)	31 805 (NOK)

6 NO HORIZONTAL OR VERTICAL OVERLAPS

Triton provides services and technology to the oil and gas industry, through its portfolio companies Techouse, Cubility AS, and DeepOcean AS:

- Triton, through its portfolio company Techouse, delivers engineering solutions to e.g. cleanse waters and/or utilize waters for energy production and delivers waste heat recovery systems, as explained above. Techouse, through its subsidiary Cubility AS, also delivers a product (the mud-cube) which is used to separate fluids from a well stream after drilling into a reservoir.
- Triton, through its portfolio company DeepOcean Group Holding AS, provides ocean services, offering companies withing oil and gas, offshore renewables, deep sea minerals and other non-energy niches a full range of services – from surveys, engineering, project management, and installation to maintenance and recycling.

Eureka's business on the other hand is focused on supplying advanced pumps and generator sets to the oil & gas and renewables industries. Furthermore, Eureka mainly provides services (upgrading, modification, equipment testing, installation, and commissioning) directly related to its product offering (OEM).

As such, Eureka does not supply the same or substitutable product types or services as Techouse or any other Triton portfolio company. Consequently, there is no horizontal overlap between the parties products or related services. Furthermore, the parties' business areas are not vertically overlapping.

² Approximate proforma revenue and proforma operating results, as if Techouse and Cubility were merged with effect of 1st January 2023. Techouse Group AS was established in 2023 following the merger between Triton (through Athoumstart Invest 841 AS) and Techouse AS, which was notified to the Norwegian Competition Authority on July 11th, 2023. Consequently, Techouse Group AS does not have any financial statements for 2023.

Accordingly, the Transaction does not involve any horizontal or vertical overlap and is therefore also unable to negatively affect competition on any market.

7 ANNUAL REPORTS AND FINANCIAL STATEMENTS

Appendix 3: Triton Fund IV Annual Report and Audited Financial Statement 2023 (confidential)

Appendix 4: Eureka Group AS Annual Report and Financial Statement 2023

Techouse AS annual report and financial statement for 2022 are available online at Brønnøysundregisteret.³

8 DISCLOSURE/PUBLIC ACCESS

This notification contains business secrets, cf. Section 18 b of the Competition Act. A proposal for a public version of the notification is enclosed. Enclosed is also an overview which explains why each type of redacted information constitutes business secrets. This explanation document is also considered as business secrets in its entirety.

Appendix 5: Public version of the notification

Appendix 6: Justification of business secrets

In the event that the notification or other documents in the case are not published on the Competition Authority's website, we kindly ask to be notified should the Competition Authority receive any requests for access to such documents.

Best regards

Advokatfirmaet Thommessen AS



Hanna Häberg

Advokat

³ Techouse Group AS was established in 2023 following the merger between Triton (through Athoumstart Invest 841 AS) and Techouse AS, which was notified to the Norwegian Competition Authority on July 11th, 2023. Consequently, Techouse Group AS does not have any annual reports or financial statements for 2023.