

Simplified notification of concentration
regarding

KIS BidCo AS'
acquisition of
KIS Holding AS

Oslo, 18 July 2024

**Confidential -
contains business secrets**

Ref.:#34113634/1

ADVOKATFIRMAET BAHR AS

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Reg.no.: NO 919 513 063

1. CONTACT DETAILS

1.1 Notifying party

Name: KIS BidCo AS (under name change from NFH 240671 AS)
Reg. no.: 933 705 900
Address: c/o Advokatfirmaet BAHR, P.O. Box 1524 Vika, NO-0117 OSLO

Representative: Advokatfirmaet BAHR AS
Contact person: Harald K. Selte
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1.2 Other companies involved

Name: KIS Holding AS
Reg. no.: 927 173 557
Address: Solbråveien 15, NO-1383 ASKER

Representative: Svensson Nøkleby Advokatfirma ANS
Contact person: Bjarte Røyrvik
E-mail: broyrvik@eurojuris.no

2. THE NOTIFIED CONCENTRATION

2.1 Background

- (1) This notification concerns the proposed acquisition of 100% of the shares in KIS Holding AS (“KIS”) by KIS BidCo AS.
- (2) KIS BidCo is an investment vehicle to be owned 100% by KIS HoldCo AB¹ which ultimately will be controlled by IK SC III Luxco 10 S.à r.l. which in turn is controlled by the IK SC III Fund, an investment fund managed by IK Investment Partners (jointly “IK Partners”).
- (3) KIS is a holding company for KIS Partners AS which again owns several companies providing services related to testing, inspection and certification of cranes and lifting equipment in Norway and the Netherlands. KIS is currently owned by Wilma Holding AS (20.5%), Embla Holding AS (20.5%), Sunna Holding AS (10%) with the remaining shares being held by current and former employees of the KIS group.

2.2 Description of the concentration

- (4) According to the share sale and purchase agreement of 12 July 2024, KIS BidCo AS will acquire 100% of the shares in KIS and assume full control of the company.

¹ Through KIS MidCo AS (under name change from NFH 240672 AS)

(5)



2.3 Merger notifications in other jurisdictions

(6) The concentration is not notifiable in any other jurisdictions.

3. THE CRITERIA FOR SUBMITTING A SIMPLIFIED NOTIFICATION ARE MET

(7) Pursuant to the Norwegian Regulation on the Notification of Concentrations Section 3, first paragraph, no. 3, letter a, a concentration can be notified by way of a simplified notification where there are no horizontal or vertical overlaps between the business activities of the parties.

(8) None of the portfolio companies of IK Partners are active within the markets where KIS operates, or any neighbouring markets related horizontally or vertically in Norway or in any other markets. As such, there are no horizontal or vertical overlaps between the portfolio companies of IK Partners and KIS, and the criteria for submitting a simplified notification are met.

4. THE PARTIES

4.1 IK Partners

(9) IK Partners is a leading European private equity firm headquartered in Luxembourg with offices in Amsterdam, London, Paris, Stockholm, Hamburg, and Copenhagen, focused on investments in the Benelux, DACH,² France, the Nordics, and the UK. Since 1989, IK Partners has raised more than EUR 14 billion of capital and invested in over 180 European companies. In May 2024, IK completed its sale of a controlling 51% stake to Wendel S.E., one of Europe’s leading listed investment firms.

(10) Currently, funds managed by IK Partners have made investments in 67 companies. The portfolio companies of IK Partners with activities in Norway of any significance are briefly described in the table below.

Company name	IK Partners fund	Share	Activities
Ampelmann	IK VII	63%	Access solutions (motion compensated gangway systems for access between vessels, and between vessels and offshore structures) to the global offshore energy industries.
Netel	IK VII	47%	Netel provides services for communication and electrical networks in the Nordic region, offering services ranging from planning and project management to design and maintenance. Netel is

² Germany, Austria and Switzerland.

			active in Norway through the subsidiary Netel AS and its subsidiary Nett-Tjenester AS.
Lap Group	IK VIII	91%	Provider of laser positioning systems and quality assurance software and hardware used during radiotherapy.
Mademoiselle Desserts	IK VIII	41%	Manufacturer of premium frozen pastry in Europe.
MDT Technologies	IK VIII	64%	Manufacturer of building automation products.
Ondal Medical Systems	IK VIII	94%	Provider of medical pendant systems.
Optimum Group	IK VIII	77%	Supplier of self-adhesive labels, banding and shrink sleeves primarily serving the food production and retail market in Northern Europe.
Advisense	IK IX	40%	A Nordic governance, risk and compliance advisory (“GRC”) service provider, offering advisory, outsourcing, GRC technology and fund administration services to the financial services industry.
Blanchon Group	IK IX	41%	Manufacturer of wood coating and speciality paints for the building and housing sector.
Conet	IK IX	58%	IT consulting, systems integration and software development.
GoodLife Foods	IK IX	50%	A European manufacturer of frozen snacks and meal components such as spring rolls, appetisers, burgers as well as cheese and vegetable bites.
Innovad	IK IX	89%	Supplier of speciality animal feed and drinking water additives.
Kersia	IK IX	40%	Biosecurity, disinfection and hygiene solutions.
Müpro	IK IX	90%	Manufacturer and distributor of pipe fixing technology for technical building equipment, sanitary, heating, ventilation and air conditioning applications.
Plastiflex	IK IX	85%	Supplier of high-end customised tube system solution to the healthcare, industrials and appliances markets.
Questel	IK IX	26%	Global provider of intellectual property information, management software and services.
Renta	IK IX	34%	A Nordic machine and equipment rental company. Renta is active in Norway through the subsidiary Renta Norway AS.
Skill & You	IK IX	68%	Provider of online vocational e-learning.
Schwingshandl	IK SC III	63%	Provider of engineered intralogistics automation solutions.
Responda Group	IK DC I	76%	A customer service and support outsourcing solutions for small to medium-sized enterprises based in Sweden.

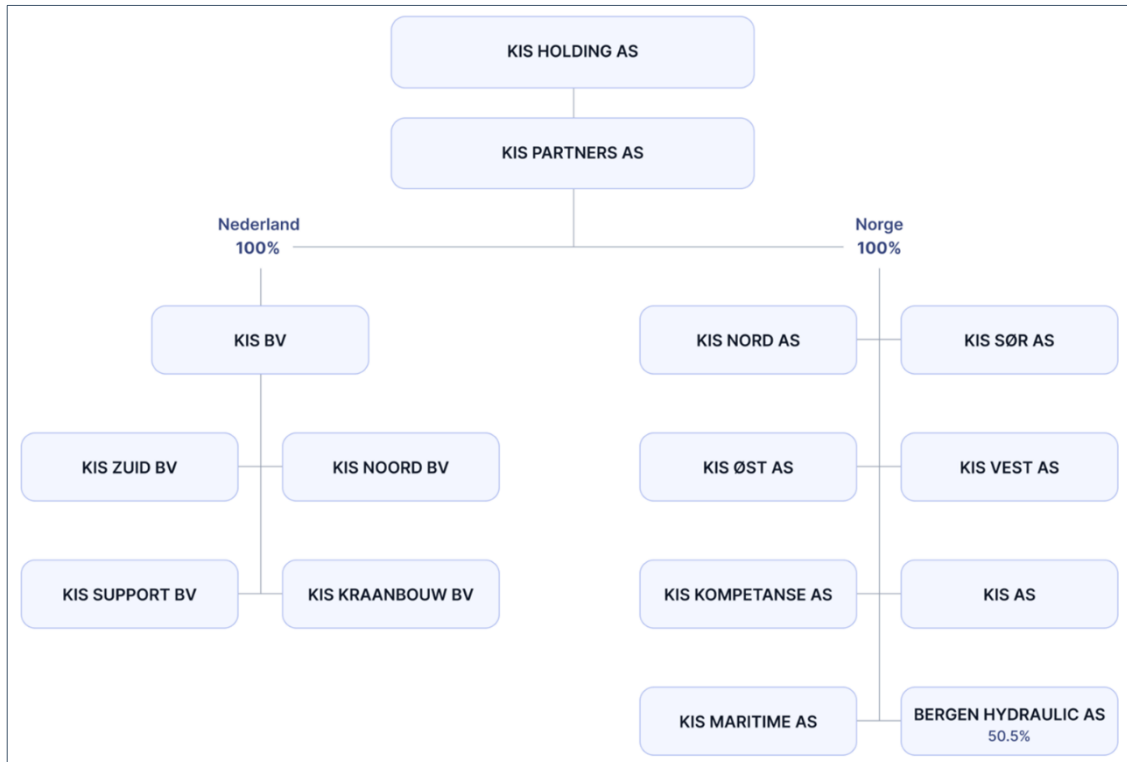
Sitevision	IK DC I	40%	Provider of content management system and intranet solutions in the Nordics.
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- (11) Wendel S.E. is a French listed investment firm headquartered in Paris, France, controlled by its largest shareholder Wendel-Participations S.E. which held 39.6% of its share capital and 52.7% of its voting rights (as of December 31, 2023). Wendel S.E. focuses on long term investments in listed or unlisted companies in order to boost their growth and development.
- (12) Wendel S.E. controls the following portfolio companies:
- ACAMS (anti-money laundering and anti-financial crime and certification services);
 - Crisis Prevention Institute (crisis management training services);
 - Scalian (consulting in digital transformation, project management and operational performance); and
 - Stahl (specialty formulations for coatings and surface treatments).
- (13) Wendel S.E. have investments in two portfolio companies with Norwegian turn-over - Bureau Vertias and ACAMS. Bureau Veritas has activities in the larger TIC market (testing, inspection and certification) where KIS also is active. Bureau Veritas is however not controlled by Wendel S.E.
- (14) For further information about IK Partners and Wendel S.E., including a description of all portfolio companies, please see the following respective web sites:
- <https://ikpartners.com/>,
 - <https://www.wendelgroup.com/en/>.

4.2 KIS

- (15) KIS is a group of companies mainly providing services related to testing, inspection and certification (“TIC”) of cranes and lifting equipment in Norway and the Netherlands. KIS’ aggregate turn-over in 2023 was MNOK 1,142, of which MNOK 886.4 was related to Norway. In 2022 the group’s aggregate turn-over was NOK 959.6, of which NOK 660.6 was related to Norway.
- (16) The figure below illustrates the current group structure. The group companies active in Norway will be briefly presented in the following.

KIS, group structure



- (17) KIS Holding is the holding company for the group without any other activities.
- (18) KIS Partners provides administrative services for the group.
- (19) KIS Nord provides testing, inspection, maintenance, and certification services for cranes and lifting equipment in Mid and Northern Norway through eight locations between Ålesund and Tromsø. Its turn-over in 2023 was MNOK 184.7 and in 2022 MNOK 160.3.
- (20) KIS Vest provides testing, inspection, maintenance, and certification services for cranes and lifting equipment in Western Norway through five locations between Stavanger and Førde. Its turn-over in 2023 was MNOK 112.6 and in 2022 MNOK 85.7.
- (21) KIS Sør provides testing, inspection, maintenance, and certification services for cranes and lifting equipment in Southern Norway through four locations in Agder, Telemark, Vestfold, and Østfold. Its turn-over in 2023 was MNOK 103.8 and in 2022 MNOK 92.2.
- (22) KIS Øst provides testing, inspection, maintenance, and certification services for cranes and lifting equipment in Eastern Norway through locations in Drammen, Kongsberg, Oslo, and Gjøvik. Its turn-over in 2023 was MNOK 103.8 and in 2022 MNOK 92.2.
- (23) KIS Maritime provides services to the maritime industry through locations in Bergen and Haugesund. Its turn-over in 2023 was MNOK 51.7 and in 2022 MNOK 39.4.
- (24) KIS Kompetanse provides training services related to KIS' service areas. Its turn-over in 2023 was MNOK 28.0 and in 2022 MNOK 23.3.

- (25) KIS AS provides group services and functions such as accounting, IT services and procurement for the group companies.
- (26) Bergen Hydraulic provides hydraulic cranes and related services to the maritime and offshore sectors. Its turn-over in 2023 was MNOK 286.7 and in 2022 MNOK 196.5. KIS owns 50.7% of the shares in Bergen Hydraulic.
- (27) For further information on KIS and the group companies, please see the KIS website: <https://kis.no/>. Further information about Bergen Hydraulic can be found on the company website: <https://bghyd.no/>.

4.3 Annual reports

- (28) The most recent audited annual report of KIS and IK Partners are attached.

Annex 2 KIS Holding AS, annual report, 2023

Annex 3 IK Partners, consolidated financial statements for the year ended 31 December 2023

5. NO HORIZONTAL OR VERTICAL OVERLAPS

- (29) As described above, none of the portfolio companies of IK Partners or Wendel S.E. are active in markets horizontally or vertically related to the markets where KIS and its group companies are active or any neighbouring markets.
- (30) Consequently, the transaction will not have an impact on competition in any market.

6. CONFIDENTIALITY

- (31) The notification contains business secrets highlighted in green. Annex 1 contains business secrets in its entirety. Reasons for exemptions from public disclosure are enclosed.

Annex 4 Reasons for exemptions from public disclosure

Yours sincerely,
for Advokatfirmaet BAHR AS



Harald K. Selte
specialist partner

Lawyer in charge: Helge Stemshaug