

SIMPLIFIED NOTIFICATION OF A COMPANY CONCENTRATION

BETWEEN

Athomstart Invest 939 AS (under name change to Essof BidCo AS)

AND

Sensio Holding AS

22nd July 2024

Contains business secrets

1 CONTACT INFORMATION

1.1 Notifying party

Name: Nordic Capital Evolution Fund
Company reg no.: B254306
Address: 8, rue Lou Hemmer, L 1748 Sennigerberg, Grand Duchy of Luxembourg
Postal address: 8, rue Lou Hemmer, L 1748 Sennigerberg, Grand Duchy of Luxembourg
Phone number: [REDACTED]
E-mail: [REDACTED]

Contact person: Advokatfirmaet Thommessen AS
Attn: Heidi Jorkjend & Kamran Afzal
Address: Ruseløkkveien 38, 0251 Oslo
P.O. Box: Postboks 1484 Vika, 0116 Oslo
Telephone: +47 984 88 329 / +47 986 75 049
E-mail address: hjo@thommessen.no / kaf@thommessen.no

1.2 Target

Name: Sensio Holding AS
Company reg no.: 818 372 922
Address: Stenersgata 1a, 0050 Oslo
Postal address: Postboks 9312 Grønland, 0135 Oslo
Phone number: +47 920 26 727
E-mail: torbjorn.aamodt@sensio.no

2 THE TYPE OF CONCENTRATION OF UNDERTAKINGS

This simplified notification is filed pursuant to Section 18 cf. Section 17 of the Norwegian Competition Act on behalf of Athomstart Invest 939 AS (reg. no. 933 310 132), a newly formed shelf company under name change to Essof BidCo AS ("**Essof BidCo**") in connection with Essof BidCo's acquisition of sole control over Sensio Holding AS ("**Sensio Holding**"). Essof BidCo and Sensio Holding are jointly referred to as the "**Parties**".

Pursuant to a share purchase agreement dated 6 July 2024 (the "**SPA**"), Nordic Capital Evo Epsilon SCA, SICAV-RAIF ("**Nordic Capital Evolution Fund**"), which is part of the Nordic Capital sphere ("**Nordic Capital**"), intends to indirectly, through Essof BidCo, acquire all shares in Sensio Holding from existing shareholders for the purchase price of [REDACTED] (the "**Transaction**"). In addition: (i) Longship Fund III General Partner Limited, acting as general partner of Longship Fund III LP, (reg. no. 70972) ("**Longship**"), will make an indirect investment in Essof BidCo corresponding to an approximate ownership interest of [REDACTED] and (ii) management will be offered to invest through

incentive programs corresponding to an ownership interest of approximately [REDACTED].¹ Following the investments by Longship and management, Nordic Capital's ownership interest in Sensio Holding is expected to be around [REDACTED].

The Transaction entails that Essof BidCo will obtain sole control over Sensio Holding on a lasting basis, cf. Section 17 of the Norwegian Competition Act.

The Transaction is subject to a merger notification in Norway pursuant to Section 18, cf. Section 17 of the Norwegian Competition Act, as each of the undertakings concerned achieved a turnover in 2023 exceeding NOK 100 million and a combined Norwegian turnover exceeding NOK 1 billion.

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

Nordic Capital (through its portfolio companies and subsidiaries) and Sensio Holding (including its subsidiaries) 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 Athomstart Invest 939 AS (under change of name to Essof BidCo AS) (buyer)

Essof BidCo is a newly formed company held by Nordic Capital Evolution Fund and ultimately controlled by general partner [REDACTED] as part of the Nordic Capital private equity funds.

Nordic Capital Evolution Fund, which is incorporated in Luxembourg, invests in various companies through its general partner, [REDACTED] acting on behalf of its delegated fund, [REDACTED], as well as other successor funds and entities.

Nordic Capital is a private equity firm that through its funds invests in large and medium sized companies in Europe, primarily in the Nordic region as well as in selected investment opportunities in Northern Europe in industries where Nordic Capital has particular expertise. Nordic Capital invests mainly in the healthcare, technology & payments, financial services and to a lesser extent consumer and industrial & business services sectors. Nordic Capital's funds are based in Jersey and

¹ Longship and management will not be granted any veto rights or other *de facto* controlling rights. Therefore, the investment will not entail a change of control cf. Section 17 of the Norwegian Competition Act and Nordic Capital will retain indirect sole control of Sensio Holding after the investment.

Luxembourg and are advised by a number of nondiscretionary sub-advisory entities based in Sweden, Denmark, Finland, Norway, Germany, the UK and the US, some or all of which are called Nordic Capital Advisors.

A list of Nordic Capital's portfolio companies active in Norway is included as Appendix 1.

Appendix 1: List of Nordic Capital portfolio companies active in Norway (confidential).

Further information on Nordic Capital is available here: <https://www.nordiccapital.com/>



Figure 1



2
3



4.2 Sensio Holding AS (target)

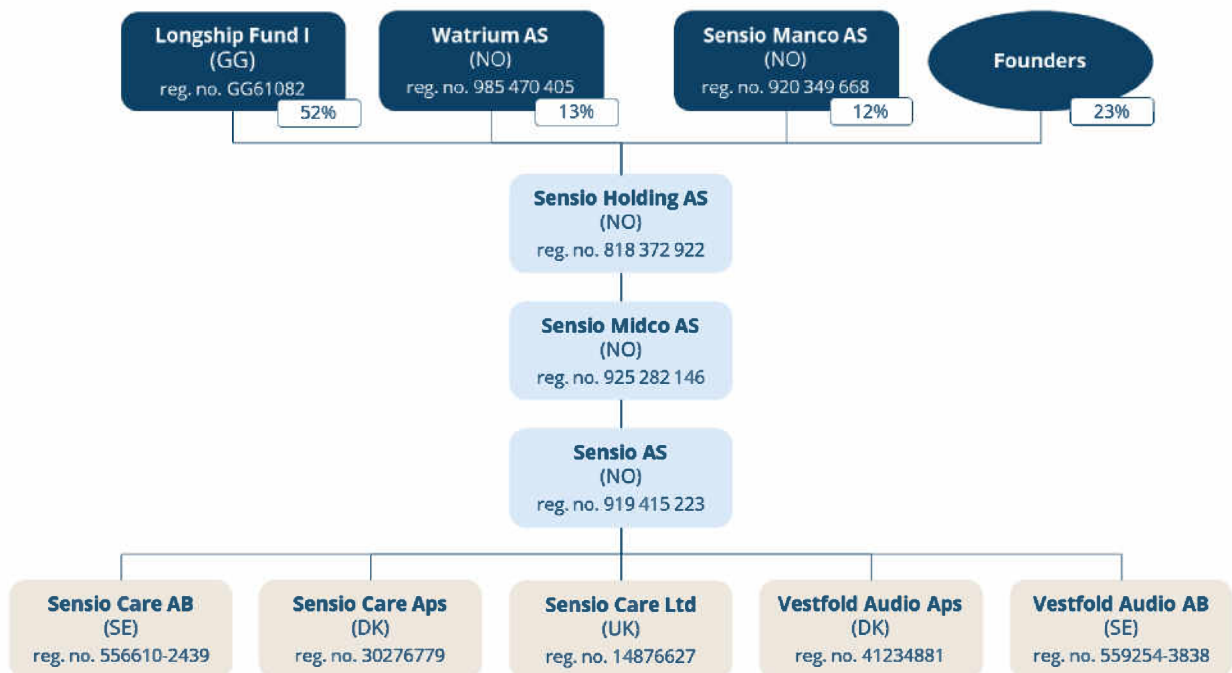
4.2.1 Legal and organizational structure

Sensio Holding, through its wholly owned subsidiary Sensio Midco AS (reg. no. 925282146), owns all the shares in Sensio AS (reg. no. 919415223). Sensio Holding and Sensio Midco AS are holding companies without any operational activity. The business activities of Sensio AS ("Sensio") are further described in section 4.2.2 below.

Sensio's headquarters is located in Oslo, with additional offices in Sandefjord (Norway), Sandvika (Norway), Stockholm (Sweden), Malmö (Sweden), Gothenburg (Sweden), Vejen (Denmark) and Copenhagen (Denmark), and Leeds (UK). As of June 2024, Sensio has 150 full-time and two part-time employees in Norway, 38 full-time employees in Sweden, seven full-time employees in Denmark and four full-time employees in the UK.

Sensio Holding is currently owned by Longship Fund I General Partner Limited, acting as general partner for Longship Fund I LP and Longship Fund I Co-Invest LP (51%), Watrium AS (13%) Sensio Marco AS (12%) and other shareholders, consisting of, inter alia, founders, revisiting sellers etc. (24%).

Figure 2 - overview of Sensio Holding's organizational structure:



4.2.2 Areas of business

Sensio is a provider of technology solutions for the social care sector in the Nordic region, specifically tailored to the elderly, people with cognitive disabilities and the hard of hearing. The company also has an initial organizational and commercial presence in the UK. It was founded in 2009 as a smart home company, and began its operations within the social care sector in 2014.

Sensio offers a range of solutions, including software services such as the healthcare platform Sensio365, as well as hardware products which support its healthcare software services. Sensio's solutions encompass fall prevention, digital supervision, alert systems, assistive devices and mobile safety alarms. Sensio distributes and sells these products and services directly or through its subsidiaries in Denmark, Sweden, and the UK. Sensio's main customers are municipalities.

Sensio offers the following products:

- **Sensio 365:** Sensio 365 is a IoT and care software platform that integrates care technology. It allows customers to choose and connect various care technologies, both software and hardware, in one platform and one user experience.
- **RoomMate:** RoomMate is a multisensor that utilizes algorithms to reduce and detect falls among the elderly.
- **SensioCare:** SensioCare is a wireless and nurse call system that provides patient alerting, digital supervision, and user tracking in nursing homes.
- **IKOS:** IKOS is a digital collaboration board for healthcare professionals utilized across Nursing Homes and Home Care situations.
- **Sensio Family:** Sensio Family is an application that facilitates collaboration and communication between healthcare professionals and family members of care recipients.
- **Safemate:** Safemate is a mobile safety alarm used by municipalities and individuals, providing emergency assistance and user location tracking.

In addition, Sensio Vestfold (formerly Vestfold Audio) offers a range of alerting solutions for various settings, ensuring safety and security, It is mainly sold under the brand names of Veia Care, FlexiBlink and Vox.

More information on Sensio and its product offering can be found here: <https://www.sensio.io>

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

Name	Turnover (in thousand NOK)	Operating result (in thousand NOK)
Sensio Holding AS	458 937	-8 173
Nordic Capital	[REDACTED] ⁴	- 5

6 NO AFFECTED MARKETS

The Parties have not identified any horizontal overlaps between the portfolio companies of Nordic Capital and the activities of Sensio.

Some of Nordic Capital's portfolio companies are active in the wider sphere of medical or healthcare technology, such as Corpuls⁶, Inovalon⁷ and Aris Global⁸. However, there is no horizontal overlap between these portfolio companies and Sensio.

- Sensio provides welfare technology, healthcare software solutions and hardware devices which utilizes Sensio software to assist elderly population in independent living conditions. None of the portfolio companies of Nordic Capital provide similar hardware or software in or outside Norway.
- Therefore, none of the platforms or software provided by the Nordic Capital's portfolio companies relate to elderly care, specifically detection or fall prevention.

Thus there is no substitutability between the product offerings of Sensio and Nordic Capital's portfolio companies considering the geographical scope of the activities and that the end-use of each company is different.

There have not been identified any vertical links between Sensio and any Nordic Capital portfolio company in Norway. [REDACTED]

⁴ The reported proforma turnover of Nordic Capital includes the turnover of all portfolio companies controlled by Nordic Capital up to date in accordance with the rules set out in the Commission's Consolidated Jurisdictional Notice under Council Regulation (EC) No 39/2014 on the control of concentrations between undertakings, paragraphs 189-191. The proforma turnover, converted from EUR to NOK is based on the European Central Bank's average exchange rate for 2023 (EUR 1 = 11.4248 NOK).

⁵ Nordic Capital does not collect this type of information in the ordinary course of business or for merger control purposes.

⁶ Corpuls is a German company that develops medical devices and solutions for professional users in emergency and intensive care situations. Their solutions include portable defibrillator and patient monitoring systems, which tracks biometric values such as heart rate, blood pressure, temperature and ECG.

⁷ Inovalon is an US-based healthcare software and data analytics company that uses its cloud-based platform to provide healthcare data insights solutions in the US. The platform enables connectivity, data access and advanced analytics and thereby improves clinical outcomes and economics across the healthcare ecosystem, supporting payers, healthcare providers, pharmacies and life sciences companies.

⁸ Aris Global is an US-based company that provides software solutions that include advanced cognitive computing and machine-learning assisting life science companies in all core functions of the drug development lifecycle, ranging from clinical development, regulatory compliance, medical affairs, and drug safety.

7 ANNUAL REPORTS AND FINANCIAL STATEMENTS

Appendix 2: Nordic Capital Evolution Fund's Annual Report and Financial Statement (confidential).⁹

Appendix 3: Sensio Holding AS Annual Report and Financial Statement.

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 4: Public version of the notification

Appendix 5: 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



Heidi Jorkjend

Advokat

⁹ Nordic Capital does not have consolidated annual accounts. It does have an annual account for Nordic Capital Evolution Fund specifically, which has been attached to this notification.