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# Simplified notification of a concentration

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**Novo Holdings A/S'**

acquisition of sole control over

**Stingray Marine Solutions AS**

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17 October 2024

PUBLIC VERSION

## 1 CONTACT INFORMATION

### 1.1 Notifying party

Name: Novo Holdings A/S  
Company reg. no.: CVR-24257630  
Address: Tuborg Havnevej 19, 2900 Hellerup, Denmark

### 1.2 Representative

Name: Wikborg Rein Advokatfirma AS  
Contact person: Elin Gildberg Opheim / Preben Milde Thorbjørnsen  
Address: Dronning Mauds gate 11, P.O. Box 1513 Vika, 0117 Oslo  
Telephone: +47 48 13 90 96 / +47 41 64 93 40  
E-mail: [ego@wr.no](mailto:ego@wr.no) / [pmt@wr.no](mailto:pmt@wr.no)

### 1.3 Target

Name: Stingray Marine Solutions AS  
Company reg. no.: 999 059 198  
Address: Stålfjæra 26, 0975 Oslo

## 2 THE NATURE OF THE CONCENTRATION

- (1) The notified concentration relates to Novo Holdings A/S' ("**Novo**") acquisition of sole control over Stingray Marine Solutions AS ("**Stingray**"), a company active in developing aquaculture technology. Novo will acquire control over Stingray through its Norwegian shelf company Sedna Bidco AS,<sup>1</sup> which will acquire 100 percent of the shares (the "**Transaction**").
- (2) The share purchase agreement was entered into 10 October 2024.
- (3) Novo will upon completion of the Transaction obtain sole control over Stingray on a lasting basis, cf. Section 17 of the Competition Act. The Transaction is subject to a merger notification in Norway pursuant to Section 18 of the Competition Act, as each of the undertaking concerned achieved a turnover in 2023 exceeding NOK 100 million in Norway and had a combined Norwegian turnover exceeding NOK 1 billion.
- (4) The completion of the Transaction is conditional upon clearance by the Norwegian Competition Authority. The Transaction will not be notified to other competition authorities.

## 3 DESCRIPTION OF THE UNDERTAKINGS CONCERNED

### 3.1 Novo Holdings A/S

- (5) Novo Holdings is a Danish private limited liability company and the holding company of the Novo Group. The Novo Group includes Novo Nordisk A/S and Novonesis A/S, as well as various other companies in the group. The Novo Group is headquartered in Copenhagen, Denmark.

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<sup>1</sup> Company number 933 987 523 (change of name under registration).

- (6) Novo Holdings is wholly owned and ultimately solely controlled by the Novo Nordisk Fonden. The Novo Nordisk Fonden is an independent charitable foundation whose objectives are to provide a stable base for the companies within the Novo Group and to support scientific and humanitarian purposes. It is governed by a board of directors, and its executive management carries out the day-to-day management and is responsible for all operational matters related to the Novo Nordisk Fonden.
- (7) The current structure chart of the Novo Group is included as:

**Figure 1:** Structure chart per 26 September 2024



- (8) Novo Holdings is responsible for managing the assets of the Novo Nordisk Fonden through strategic investments in the life sciences, planetary health and related areas, and through investments of a financial and venture capital nature in a broad portfolio of companies. Per 17 October 2024, the Novo Group has ■ (solely or jointly) controlled portfolio companies. An overview of these controlled portfolio companies and a description of their respective business is included as:

**Exhibit 1:** Overview of portfolio companies per 17 October 2024

- (9) None of Novo's controlled portfolio companies are active in segments horizontally or vertically linked to Stingrays' activities within aquaculture monitoring and delousing.
- (10) Further information on Novo and its portfolio companies can be found on its website: <https://novoholdings.dk/>.

### **3.2 Stingray Marine Solution AS**

- (11) Stingray is a company active in developing aquaculture technology for monitoring and delousing. The company was established in 2012 and is headquartered in Oslo, with a subdivision located in Fauske. Stingray has around 170 employees in total.
- (12) The company is controlled by Stingray Holding AS (52.3%), whilst the remaining shares are spread over several shareholders, with the Norwegian venture capital company Televenture (through the fund NIK VI) being the largest (30%). Stingray does not have any subsidiaries.

- (13) Stingray is active within developing, assembling, marketing and selling the Stingray-system, which is a system used by salmon farmers for the main purpose of monitoring fish welfare and salmon lice on salmon in the net pens, as well as delousing of salmon. Through camera recognition vision and optical laser, the system measures fish welfare and growth 24/7. The technology is equipped with a laser beam gun, which effectively shoots and kills lice, without any manual handling of the fish.
- (14) In particular, the system offers functions related to:
- **Salmon lice monitoring** – the system provides the farmer with a daily image-based lice count of minimum 100 salmon per day, which enables a proactive management of parasite treatments. It also provides daily counts of sea lice. Farmers in most salmon-producing countries are obliged to report the level of sea lice to the government, and the Stingray-system makes this process more efficient, with the salmon facing reduced risk compared to manual counting.
  - **Laser delousing** – Stingray's technology combines a 24/7 stereo machine vision, advanced software and high-precision laser to target and kill parasites that infect farmed fish. A laser pulse strikes parasites that dwell on the skin of fish while the fish swim undisturbed in the pen. The parasite absorbs the light and energy of the laser beam and suffers fatal injuries. The fish skin reflect the laser beam, and the laser treatment thereby provides a very gentle lice treatment for the fish.
  - **Diagnostics** – the Stingray-system observes and reports welfare indicators for farmed fish, enabling farmers to apply preventive and remedial measures, which makes it an additional decision-making support tool. In particular, the system analyses swimming speed and winter ulcers as first indicators of health, with the results being accessible online in Stingray's customer portal.
  - **Biometrics** – Stingray's biometrics application enables the farmers to monitor the growth and weight distribution in each pen via the online customer portal. This contributes to production planning for the farmer, as it enables the farmer to reduce overfeed (and thereby costs), and better harvest planning and insight as the farmer can monitor if fish has reached market size.
- (15) Further information on Stingray can be found on its website: <https://www.stingray.no/>.

#### 4 TURNOVER IN NORWAY

- (16) An overview of the relevant undertakings' turnover and operating result in Norway in the last financial year has been included below.

**Table 1:** Turnover and operating result in Norway in 2023

Company	Turnover (MNOK)	Operating result (MNOK)
Novo (group)	██████ <sup>2</sup>	N/A <sup>3</sup>
Stingray	361,9	-12,9

<sup>2</sup> Converted from DKK (via EUR) to NOK using the ECB average currency rates for 2023 (0.134212 / 11.4248)

<sup>3</sup> Novo does not have consolidated figures for the groups' operating results in Norway, as Novo's portfolio companies do not report operating result in a Norwegian segment specifically.

**5 NO HORIZONTAL OR VERTICAL OVERLAPS BETWEEN THE PARTIES**

- (17) As described above, Stingray produces aquaculture technology for monitoring fish welfare and lice on salmon in net pens, as well as delousing. None of Novo's controlled portfolio companies have activities within (or directly relating to) such a market.
- (18) Certain of Novo's portfolio companies have limited activities in the wider sphere of aquaculture, such as Novonesis, who supplies enzymes and probiotic products with aquaculture application. However, there is no horizontal or vertical overlaps between these portfolio companies and Stingray.
- (19) Given the lack of horizontal and vertical overlaps between Novo and Stingray, the conditions for submitting a simplified notification pursuant to the Regulation on Notification on Concentrations are fulfilled, cf. Section 3, first paragraph, item 3, letter a).

**6 ANNUAL REPORTS AND FINANCIAL STATEMENTS**

- (20) The annual reports and annual accounts for Novo and Stingray for the latest available fiscal year are submitted as:

**Exhibit 2:** Annual report for Novo Holdings A/S for 2023

**Exhibit 3:** Annual report for Stingray Marine Solution AS 2023

**7 BUSINESS SECRETS**

- (21) This notification and its annexes contain business secrets, cf. Section 18b of the Competition Act. A proposed non-confidential version of the notification and appurtenant confidentiality claims are submitted as:

**Exhibit 4:** Confidentiality claims

**Exhibit 5:** Proposed non-confidential version of the notification

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Oslo, 17 October 2024

**WIKBORG REIN ADVOKATFIRMA AS**

Elin Gildberg Opheim  
Managing Associate