

## SIMPLIFIED NOTIFICATION OF A COMPANY CONCENTRATION

BETWEEN

**ATHOMSTART INVEST 959 AS**  
**(under name change to Remirb Finance AS)**

AND

**ENTEC BRIMER AS**

***25 October 2024***

***Contains business secrets***  
***(highlighted in blue)***

## 1 CONTACT INFORMATION

### 1.1 Notifying party

Name: Athomstart Invest 959 AS (under name change to Remirb Finance AS)  
Company reg no.: 833 737 112  
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Ruseløkkveien 38, 0251 Oslo  
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Contact person: Advokatfirmaet Thommessen AS  
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P.O. Box: Postboks 1484 Vika, 0116 Oslo  
Telephone: +47 995 96 457  
E-mail address: [esr@thommessen.no](mailto:esr@thommessen.no)

### 1.2 Target

Name: Entec Brimer AS  
Company reg no.: 914 346 401  
Address: Hamna 7  
Postal address: 6084 Kvamsøy  
Contact Person: Håvard Haanes  
Phone number: +47 976 64 004  
E-mail: [haavard.haanes@entec.no](mailto:haavard.haanes@entec.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 23 October 2024, Remirb Finance AS ("**Remirb**" or the "**Buyer**"), a company indirectly owned and controlled by Accent Equity VII Manager AB ("**Accent**") has agreed to acquire 100% of the shares in Entec Brimer AS ("**Brimer**" or the "**Target**") from its owner, Entec Group AS ("**Entec Group**" or the "**Seller**") as seller (the "**Transaction**").

Remirb is 100% owned by Athomstart Invest 960 AS (under name change to Remirb Group AS). As of closing of the Transaction, 93.31% of the shares in Athomstart Invest 960 AS will be owned by two of Accent's funds: Accent Equity VII B AB (22.03%) and Accent Equity VII C AB (71.28%). The funds are owned 100% and 97% by Accent, respectively. The remaining 6.69% of the shares in Athomstart Invest 960 AS will at the closing of the Transaction be acquired by eight employees in Brimer.

Hence, as a result of the Transaction, Accent will acquire sole control of Brimer and its subsidiaries. Each of the undertakings concerned (i.e. Accent and its portfolio companies on the one hand and Brimer and its subsidiaries on the other hand) achieved turnover exceeding NOK 100 million and they had a combined turnover exceeding NOK 1 billion in Norway in the last completed fiscal year, 2023. The Transaction is therefore subject to a mandatory merger notification pursuant to the Norwegian Competition Act, section 18 cf. section 17.

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**

Accent and Brimer neither have activities in the same product and geographical markets (horizontal overlaps) nor 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**

The Buyer is indirectly majority owned and controlled by Accent, which is a Sweden based equity fund investing in and developing Nordic companies. Accent was founded in 1994, and has its headquarters in Stockholm, Sweden, and one branch in Jersey, Channel Islands.

A simplified overview of the Buyer's legal structure (confidential) is included as appendix 1:

#### Appendix 1: Buyer's legal structure

Accent invests in Nordic companies with head offices in the Nordic countries through a large varies of sectors, including but not limited to B-to-B services, building materials, consumer products, food, industrials, IT, retail, logistics/transportation, leisure, packaging/printing, healthcare, and medtech.

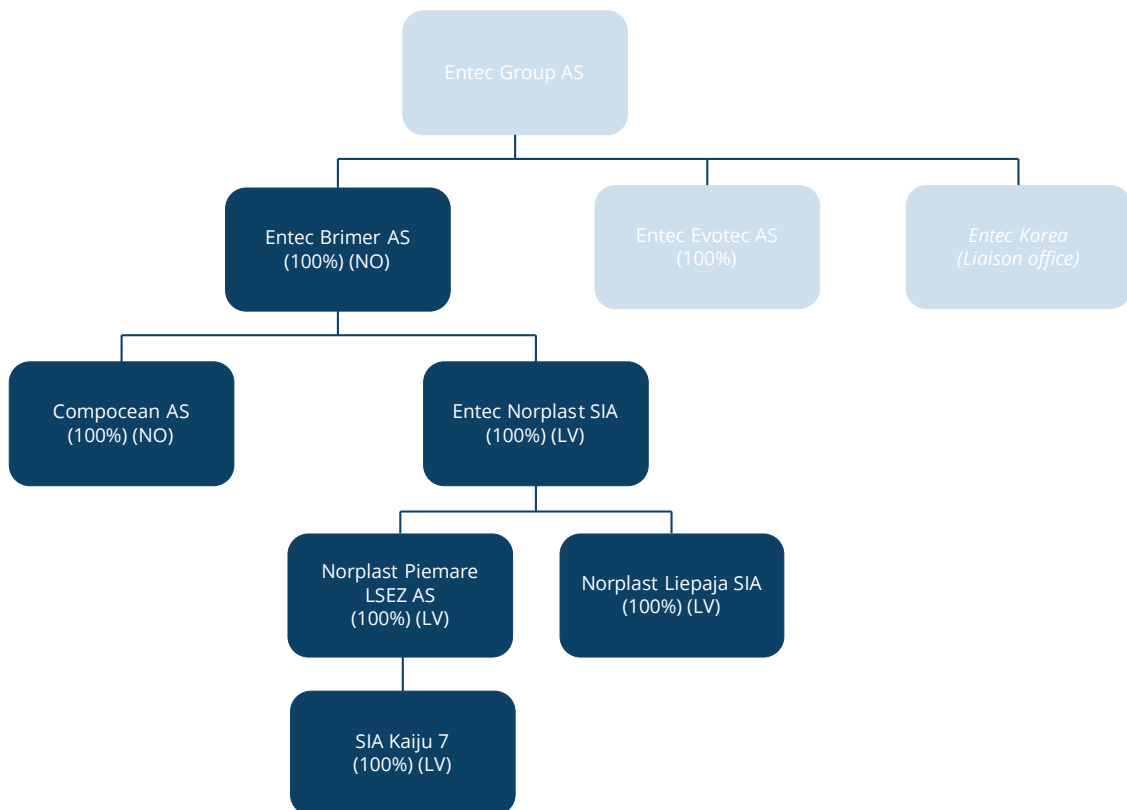
In Norway, Accent is present through its portfolio companies Belid Lightning Group, Genexis Group, Linotol Group, Lunawood, Lyngsoe Systems, Mont Blanc Group, Plockmatic, Steen-Hansen, Steni, Triarca, Tempcon, TSG, Götesson Design Group, Enerco, East, Malte Månsson and Linotol. For more information on Accent's portfolio companies, please visit <https://accentequity.se/companies>

As further explained below, none of Accent's portfolio companies operate in the same markets as Brimer.

## 4.2 Target

Brimer is a Norwegian manufacturing company that specializes in clean water solutions, with approximately 90 employees in Norway (including employees in its subsidiaries), and 170 employees for the group as a whole. It holds its headquarters in Kvamsøy, Norway, and its manufacturing operations is located in wholly-owned subsidiaries in Latvia. Brimer is currently owned by Entec Group, which through its other subsidiary Entec Evotec AS (which is not part of the Transaction) serves the offshore industry.

The chart below provides an overview of Entec Group's current legal structure. The Transaction comprises the entities that have a dark blue colour, i.e. Brimer and its subsidiaries Compocean AS, Entec Norplast SIA, Norplast Piemare LSEZ AS, SIA Kaiju 7, and Norplast Liepaja SIA.



Brimer, with its subsidiaries, delivers clean water solutions within four segments based on the corrosion free composite materials Glass Reinforced Plastic ("**GRP**"), produced in its factories in Kvamsøy and Latvia. Brimer manufactures, transports, and installs the solutions at the customers' sites and at its own deep-water quay in Kvamsøy. Brimer's four main segments are:

- **Water and Sewage:** Brimer offers elevated tanks and solutions for water purification and sludge treatment, as well as automation and monitoring of the systems. The solutions are provided as contracts tailored to the specific needs of each customer. The solutions are offered to both public and private clients.
- **Fish Processing and Industry:** Brimer supplies various types of tanks to the fish processing industry and other industries, including fire water tanks, underground water tanks, and tanks for various chemicals and aggressive liquids. Additionally, tanks made of GRP are provided for the storage of fish oil, seawater intake, and chemicals, among other uses. The solutions are delivered as contracts tailored to the specific needs of each customer.
- **Land-based Fish Farming:** Brimer supplies GRP tanks and associated equipment for land-based fish farming. The solutions are delivered as contracts tailored to the specific needs of each customer and include roofs, central solutions, and other accessories.
- **Subsea Energy and Other Industries:** Brimer supplies underwater structures made of composite materials to the off shore industry, including protective structures, suction anchors, subsea bridges, sleepers, supports for cable crossings, lighthouses, dump truck bonnets and roofs, work boats, rescue boats, and closed cages for fish farming. The solutions are custom-designed and tailored to the specific needs of each customer.

## 5 TURNOVER IN NORWAY FOR THE LAST FISCAL YEAR (2023)

Name	Turnover (in NOK)
Accent	
Brimer <sup>1</sup>	214 956 524

## 6 NO HORIZONTAL OR VERTICAL OVERLAPS

While Brimer delivers clean water storage solutions based on GRP to onshore and offshore industries, neither of Accent's portfolio companies are active within those industries.

Accent's portfolio company Steen-Hansen is active within the aquaculture industry, and develops and produces specialized paint and impregnation products for materials used in the sea, and specializes in copper-reduced and copper-free products for nets used in sea based fish farming. However, this is a different type of product and industry compared to Brimer's composite solutions. The composite

<sup>1</sup> Includes Brimer's and Compocean AS' turnover in Norway in 2023.

solutions do not require painting or impregnation, as the material itself is corrosion-free. Therefore, Brimer and Steen-Hansen do not have horizontally or vertically overlapping operations.

Nor are any of Accent's other portfolio companies active within the same business areas as Brimer, nor in business areas vertically related to those of Brimer. Accordingly, the Transaction does not involve any horizontal or vertical overlap and is therefore unable to negatively affect competition on any market.

## **7 ANNUAL REPORTS AND FINANCIAL STATEMENTS**

Appendix 2: Annual Report and Financial Statement of Accent.

Appendix 3: Annual Report and Financial Statement of Brimer and Compocean AS.

## **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.

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Best regards

Advokatfirmaet Thommessen AS



Espen Randen

Advokat