

## SIMPLIFIED NOTIFICATION OF A COMPANY CONCENTRATION

BETWEEN

**Ran Group Holding AS**

AND

**Value Group AS**

**28 October 2024**

***Contains business secrets  
Ran Group's business secrets  
Value Group's business secrets***

## 1 CONTACT INFORMATION

### 1.1 Notifying party

Name: Ran Group Holding AS  
Company reg no.: 931 751 204  
Address: Filipstad brygge 2, 0252 Oslo  
Phone number: +358 40 723 6009  
E-mail: [ville.kujansuu@rantalainen.fi](mailto:ville.kujansuu@rantalainen.fi)

Contact person: Advokatfirmaet Thommessen AS  
Attn: Espen Randen (advokat/lawyer)  
Address: Ruseløkkveien 38, 0251 Oslo  
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: Value Group AS  
Company reg no.: 915 612 792  
Address: Rådhusgata 9, 0151 Oslo  
Contact person: Martin Vikesland  
Phone number: +47 414 72 774  
E-mail: [mv@vacc.no](mailto:mv@vacc.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 26 October 2024, Ran Group Holding AS ("**Ran Group**" or the "**Buyer**"), a company indirectly owned and controlled by Norvestor IX SCSp ("**Norvestor Fund IX**") (49.1%) and Norvestor VIII SCA SICAV-RAIF ("**Norvestor Fund VIII**") (34.6%), has agreed to acquire 100 % of the shares in Value Group AS ("**Value Group**") from its owners (the "**Transaction**").

Prior to the Transaction, Value Group is owned by Ecit Accounting Holding AS (40%), Eidagun AS (19.54%), Ergo Finans AS (13.42%), MV Invest AS (12.47%), Dråb Holding AS (7.11%), Harambee Consulting AS (5.0%) and Snasen Holding AS (2.44%) (the "**Sellers**").

Norvestor Fund IX and Norvestor Fund VIII is, together with other investment funds under the Norvestor umbrella, managed by Norvestor Investment Management S.à r.l. ("**Norvestor**").<sup>1</sup>

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<sup>1</sup> Norvestor is in turn advised by Norvestor Advisory AS (Norway), Norvestor Advisory AB (Sweden), Norvestor Advisory ApS (Denmark), Norvestor Advisory Oy (Finland) and Norvestor Advisory GmbH (Germany).

As a result of the Transaction, Norvestor will acquire sole control of Value Group. Each of the undertakings concerned (i.e. Norvestor and its portfolio companies on the one hand and Value Group on the other hand) achieved turnover exceeding NOK 100 million and 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**

Norvestor and Value Group both operate within the markets of accounting, financial and HR services. However, Norvestor is active through its portfolio company Tilipalvelu Rantalainen Oy ("**Rantalainen**") in Finland and Sweden. Value Group, on the other hand, is a Norway-based company solely operating in Norway. Thus, Norvestor and Value Group do not operate in the same geographic areas and any horizontal overlap between the parties is theoretical at best, and in any case well below 20%.

For completeness, and as further set out in section 6 below, if the geographical market should be defined as an EEA wide market, the combined market shares of the parties will be minimal and well below 20%.

Additionally, there are no vertically linked markets between the parties, and thus no vertical overlaps.

The Transaction therefore qualifies for a simplified notification in accordance with the Norwegian Regulation on the Notification of Concentrations, section 3, first paragraph, item 3.

### **4 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS**

#### **4.1 The Buyers structure and areas of business**

##### *4.1.1 Legal and organizational structure*

The Buyer is wholly owned by Rantalainen, which in turn is indirectly owned and controlled Norvestor. Norvestor is a private equity firm that specializes in medium-sized businesses in Europe. Norvestor was founded in 1991 and has its headquarters in Oslo, Norway, and is further present with offices in Sweden, Denmark, Finland, Germany, Luxembourg and the United Kingdom. The management, key employees and other shareholders own 16.3% of the shares in Rantalainen.

A simplified overview of the Buyer's legal structure [confidential] is included as Appendix 1.

Appendix 1: Ran Group's legal structure

## 4.1.2 *Ran Group and Rantalainen*

Ran Group's parent company, Rantalainen, indirectly owned and controlled by Norvestor, is Finland's largest accounting and payroll service provider with more than 1700 employees. The company offers three primary services: financial administration (including outsourced accounting, business intelligence, and third-party accounting software sales), payroll administration and HR services (outsourced payroll, expense claims, and workforce management, along with third-party payroll software sales), and additional value-added expert services (such as tax and legal advisory, interim CFO/controller services, and business process automation consulting).

Rantalainen is the only Norvestor portfolio company that offers accounting and payroll services, corporate finance advisory services and HR/management services, and delivers its services to small and medium-sized enterprises in Finland and Sweden. Rantalainen has a minimal revenue originating from Norway. This is, however, limited to Norway-based customers served through Rantalainen's Swedish operations. Of Rantalainen's total revenue of EUR 149 million, around [REDACTED] is from Norwegian based customers.

## 4.1.3 *Norvestor's other portfolio companies*

A complete overview of Norvestor's portfolio companies with activities in Norway is included as Appendix 2 (contains business secrets). A full list of all Norvestor's portfolio companies is available on <https://www.norvestor.com/funds>

Appendix 2: Norvestor portfolio companies and turnover in Norway

## 4.2 **The Targets structure and areas of business**

### 4.2.1 *Legal and organizational structure*

Value Group is owned by Ecit Accounting Holding AS (40%), Eidagun AS (19.54%), Ergo Finans AS (13.42%), MV Invest AS (12.47%), Dråb Holding AS (7.11%), Harambee Consulting AS (5.0%) and Snasen Holding AS (2.44%).

Value Group mainly operates its services through the mother company, Value Group AS. Value Group does also, however, operate through its subsidiaries. Prior to the Transaction, the following subsidiaries will be wholly owned by Value Group through a buy-out of the minority holders. Value Group's owner share as of today is indicated in the parenthesis.

- Value Kristiansand AS (95.1 %)
- Value People AS (100%)
- Value Oslo AS (75.34%)
- Value Kragerø AS (75%)

- Remake Accounting AS (50.1%)
- Vekstra Sør AS (50.1%)
- Exakt Regnskap AS (50.1%)
- Noba Consulting AS (51%)
- Value Lillesand AS (48.5%)

Further, Value Group's owner share in the following subsidiaries will remain as of today following the Transaction:

- Raw Technologies AS (50.004%),
- Value Technology AS (60%)
- Sherpa Økonomi AS (34%)

#### 4.2.2 Areas of business

Value Group is a Norwegian authorized accounting and advisory firm with approximately 170 employees. It holds its headquarters in Oslo, Norway and is further present in Kristiansand, Bergen, Drammen, Svelvik, Larvik, Porsgrunn, Lillesand and Kragerø. Value Group was established in 2015, and mainly offer its services to small and medium-sized businesses based in Norway.

Through the parent company and its subsidiaries, Value Group offers accounting and payroll services (including outsourced accounting and payrolling and financial advisory), HR services (including employee administration and HR advisory) as well as sale and implementation of third-party payroll, accounting and HR software to small and medium-sized enterprises in Norway.

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

Name	Turnover (in NOK)	Operating result (in NOK)
Norvestor <sup>2</sup>	[REDACTED]	N/A

<sup>2</sup> Norvestor's turnover in Norway originates from Colmec, First Camp, Net Nordic, Sperre, VENI Energy Group, Tyro Group, Position Green Group, Upheads, CIC Hospitality, Globeteam, Pearl, Smart Retur, PHM, Cegal, Preservation Holding, Hydrawell, Avonova, The North Alliance, 4Service, EnFlow, Future Production, Uptime, Growers Group, BST, Serwent, Smartvatten, Glueckkanja and Rantalainen.

Name	Turnover (in NOK)	Operating result (in NOK)
Value Group <sup>3</sup>	<u>151 334 497</u>	<u>5 779 703</u>

## 6 NO HORIZONTAL OVERLAPS

### 6.1 Introduction

As evident from section 4 above, Rantalainen and Value Group do not operate in the same geographic areas. The entirety of Value Group's revenue is derived exclusively from Norwegian companies, and Rantalainen, through its Finnish and Swedish branches, offers services to Finnish and Swedish companies.

In their respective operating areas, Value Group and Rantalainen both provide similar services, primarily within accounting, payroll, HR, and third-party software sales related to these services. However, because the parties operate in different geographic areas, there are no horizontal overlaps between their activities.

### 6.2 The product market

Both Rantalainen and Value Group offer accounting and payroll services, HR consultancy services and third-party accountancy software.

In accordance with precedents established by the European Commission, it has been recognised that there exist distinct product markets for services within audit and accounting, categorised as follows:

(i) Audit and accounting services to quoted and large companies; (ii) Audit and accounting services to small and medium-sized enterprises; (iii) Tax advisory and compliance services; (iv) Corporate finance advisory services; and (v) Management consultancy services.<sup>4</sup>

Both Rantalainen and Value Group offer services like accounting, payroll, and HR consultancy, in a somewhat interdependent manner based on the client's needs. For example, a regular client receiving accounting services might also need financial advice or HR support. The data systems for

<sup>3</sup> The Value Group turnover for 2023 includes Value Group AS, Value People AS, Value Kristiansand AS, Value Oslo AS, Value Kragerø AS, Value Technology AS, Remake Accounting AS, Exakt Regnskap AS, Vekstra Sør AS, Value Lillesand AS, Raw Technologies AS and Noba Consulting AS. Sherpa Økonomi AS (34 %) is not included, but its annual report and financial statement is included as Appendix 6 for the sake of completeness.

<sup>4</sup> EU Commission Case No COMP/M.2810 (Deloitte & Touche) paragraph 2128 cf. Case No COMP/M.1016 (Price Waterhouse/Coopers & Lybrand)

payroll, accounting, and HR are bought from other companies and provided to clients along with the other services. Neither party develops or owns their own software. .

However, for the purpose of this notification, it is not necessary to delineate the product market as the parties are not present in the same geographic market.

### **6.3 The geographical market**

In the parties' view, the market is national in scope, regardless of whether one considers the market to be overarching for accounting services or adopts the product market delineation as described by the EU Commission above.

In Norway, for instance, there are regulatory requirements for accountants and accounting firms. In accordance with the Norwegian Accountancy Act, authorisation from the Norwegian Financial Supervisory Authority ("**NFSA**") is mandatory for any person or company intending to conduct accounting for businesses outside their own corporate group. Entities seeking such authorisation must satisfy several conditions, including registration in the Norwegian Business Register. Moreover, each accounting assignment must be overseen by a state-authorized accountant approved by the NFSA. It is prohibited for persons or companies to provide accounting services to Norwegian enterprises as a cross-border service without establishing a branch within Norway. Furthermore, payroll services also necessitate authorisation if the service forms an integral part of the client's accounting system, includes accounting reporting, or meets the client's documentation requirements under the Norwegian Bookkeeping Act.<sup>5</sup> The Norwegian interest organisation for accounting firms, Regnskap Norge, also posits that the market for accounting services is national in scope.<sup>6</sup> Hence, the parties' opinion is that the geographic scope of the market is national, and there is neither a common Nordic market for these services.

The European Commission has previously established that the relevant product markets for (i) audit and accounting services to quoted and large companies, (ii) audit and accounting services to small and medium-sized companies, and (iii) tax advisory and compliance services are national in scope, as these services are predominantly influenced by national regulations and standards, which dictate the market dynamics and operational frameworks within each Member State.<sup>7</sup> With regard to the geographic markets for iv) corporate finance advisory services and v) management consultancy services, the Commission has already recognised the existence of both national and international aspects for the provision of these services.<sup>8</sup> However, as further described below, the combined

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<sup>5</sup> <https://www.finanstilsynet.no/konsesjon/regnskapsforer/hvem-ma-ha-godkjennelse-som-regnskapsforer/>

<sup>6</sup> <https://www.regnskapnorge.no/om-oss/bransjeutvikling/>

<sup>7</sup> EU Commission Case No COMP/M.2810 (Deloitte & Touche) paragraph 28 cf. Case No COMP/M.1016 (Price Waterhouse/Coopers & Lybrand)

<sup>8</sup> EU Commission Case No COMP/M.2810 (Deloitte & Touche) paragraph 30

market share of the parties would be negligible in an international market, and it is therefore not necessary to conclude on the geographical market in the purpose of this notification.

#### **6.4 No or negligible horizontal overlap in Norway and only marginal market shares in an EEA market**

Any horizontal overlap between the parties' activities will be theoretical at best, as they do not operate in the same geographic areas.

If the market is considered as nationwide, the parties market share will be negligible. According to market analyses conducted by Regnskap Norge, (the Norwegian association of accountants), the accounting services sector in Norway had a total revenue of NOK 21 billion in 2022. The sector comprises a multitude of small providers alongside a few large entities. Predominantly, these accounting firms cater to the local business community, although the larger organisations frequently extend their services to a wider market. The ten largest players in the market reported a turnover of approximately 7.6 billion in 2022, which indicates a market share of 36 percent. Companies with 49 or fewer employees accounted for NOK 14 billion of the market turnover, while companies with 50 or more employees generated close to NOK 7 billion in revenue.<sup>9</sup>

Value Group and its subsidiaries had a turnover in Norway of approximately NOK 151 million in 2023, corresponding to a market share of around 0.7%. Rantalainen's turnover in Norway in 2023 [REDACTED], which corresponds to a market share of around [REDACTED]. However, Rantalainen's turnover in Norway refers to sales to customers who are officially registered in Norway, but being served by Rantalainen's Swedish operations.<sup>10</sup>

In the parties' view, they do therefore not have overlapping operations in Norway. However, should Rantalainen be considered present in the Norwegian market, the parties' combined market share would be insignificant.

The parties are not aware of any data showing the total market value of a potential EEA wide market. However, according to market data provided by the Dutch Ministry of Foreign Affairs, the German market for finance and accounting is alone worth around NOK 49 billion in 2024, and is considered to be the largest in Europe, making up around half of the European market.<sup>11</sup> Based on these figures, Rantalainen would have a market share of approximately 1.73% in Europe, while Value Group would have around 0.14%. Thus, the parties' combined market share would be negligible.

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<sup>9</sup> <https://www.regnskapnorge.no/om-oss/bransjeutvikling/#Markesstruktur>

<sup>11</sup> <https://www.cbi.eu/market-information/outsourcing-itobpo/finance-and-accounting/market-potential>



Based on the above, the parties submit that this technical overlap between the parties' activities on the EEA level is unable to negatively affect competition.

## 6.5 The parties' main competitors, customers and suppliers

An overview of the parties' main competitors, customers and suppliers is provided in the tables below, cf. the Norwegian Regulation on the Notification of Concentration section 3 second paragraph, litra d.

**Table 1: Rantalainen's main competitors, customers and suppliers in Finland and Sweden**

Competitors		Customers		Suppliers	
Name	Estimated market share	Name	Share of sales (%)	Name	Share of supplies (%)

**Table 2: Value Group's main competitors, customers and suppliers**

Competitors		Customers		Suppliers	
Name	Estimated market share	Name	Share of sales (%)	Name	Share of supplies (%)

## 7 VERTICAL EFFECTS

The parties have not been able to identify any vertical relations between their businesses.

## 8 ANNUAL REPORTS AND FINANCIAL STATEMENTS

Appendix 3: Norvestor Fund IX' Annual Report and Financial Statement

- Appendix 4: Norvestor Fund VIII's Annual Report and Financial Statement
- Appendix 5: Value Group's Annual Report and Financial Statement
- Appendix 6: Sherpa Økonomi AS Annual Report and Financial Statement
- Appendix 7: Noba Consulting AS Annual Report and Financial Statement

## 9 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 8: Public version of the notification
- Appendix 9: 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