
Simplified notification of a concentration

Novo Holdings A/S'

acquisition of sole control over

Benchmark Genetics Limited

and

Benchmark Genetics Norway AS

16 December 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
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1.3 Target

Name: Benchmark Genetics Limited
Company reg. no.: UK-04115910
Address: 4 Park Square, Sheffield, S35 2PH, United Kingdom

Name: Benchmark Genetics Norway AS
Company reg. no.: 983 506 925
Address: Bradbenken 1, 5003 Bergen

2 THE NATURE OF THE CONCENTRATION

- (1) The notified concentration relates to Novo Holdings A/S' ("**Novo**") acquisition of sole control over the genetics business of Benchmark Holdings plc ("**Benchmark**"). The transaction is effected through the sale of 100 percent of the share capital of Benchmark Genetics Limited ("**BGL**") and Benchmark Genetics Norway AS ("**BGN**") (jointly the "**Target**") to a wholly owned subsidiary of Novo (Starfish Bidco AS)¹ (the "**Transaction**").
- (2) Benchmark and Starfish Bidco AS signed a share purchase agreement in relation to the Transaction on 25 November 2024.
- (3) Novo will upon completion of the Transaction obtain sole control over the Target 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 undertakings 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 also be notified to the competition authorities in Brazil, Iceland and Turkey, and to the UK Government under its national security and investment regime.

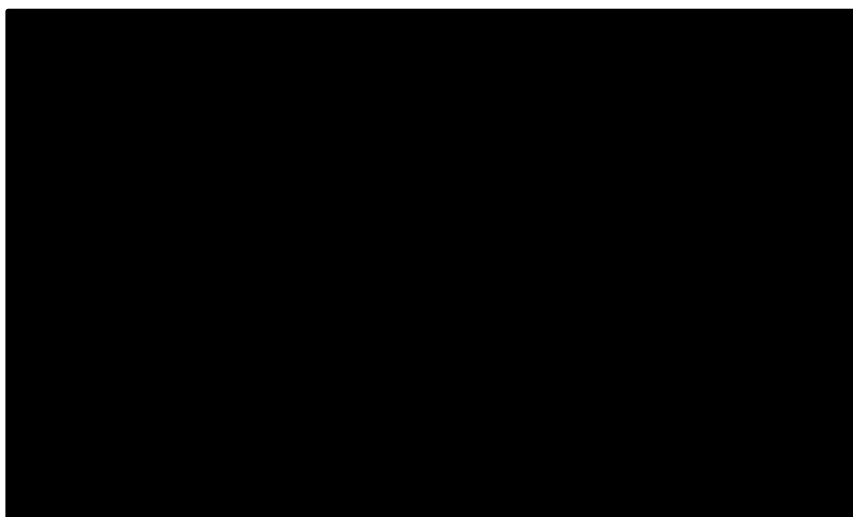
¹ Company number 934 219 678 (change of name under registration).

3 DESCRIPTION OF THE UNDERTAKINGS CONCERNED

3.1 Novo Holdings A/S

- (5) Novo 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. Novo is headquartered in Copenhagen, Denmark.
- (6) Novo 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 8 November 2024



- (8) Novo 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 9 December 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 9 December 2024

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

3.2 Benchmark Genetics Limited and Benchmark Genetics Norway AS

- (11) The Transaction relates to the purchase of the genetics business of Benchmark. The Target consists of an English company (BGL) and a Norwegian company (BGN), both delivering products and solutions to the aquaculture industry. BGL is headquartered in Sheffield (UK), whilst BGN is headquartered in Bergen.
- (12) Globally, the Target is organised into four business lines:
- **Salmon ova** – The Target supplies salmon eggs to ocean- and land-based Atlantic salmon farmers globally, including large players such as [REDACTED]. The Target's salmon eggs are the result of three land-based breeding programmes, aimed at yielding high-performing salmon in terms of growth, robustness in freshwater and seawater, resistance to pathogens and parasites, high flesh quality and late maturation. The Target markets salmon eggs under five product lines: *SalmoPrime*, *SalmoBoost*, *SalmoRobust*, *SalmoRAS* and *SalmoTailored*. The Target produces salmon eggs at its land-based facilities in Norway (including via a third-party licensed manufacturer), Iceland and Chile. In addition to salmon eggs, the Target also supplies smolt (salmon juveniles) to its customers.
 - **Shrimp strains** – The Target supplies fast-growing, robust, and disease-resistant shrimp larvae (*Penaeus vannamei*) to farmers in Europe. The Target markets shrimp strains under three product lines: *BMK B201*, *BMK B301* and *BMK R501*. The Target manufactures a range of pathogen-free and pathogen-resistant shrimp strains at its breeding nucleus in Colombia and from its facility in Florida (Fellsmere).
 - **Genetics and genotyping services** – The Target provides a range of genetic improvement consulting services to aquaculture breeders for over 20 species (including salmonids, freshwater and marine fish, shrimp, and molluscs). These services include the design of broodstock management programs, breeding nuclei and dissemination schemes, genomic selection and evaluation, inbreeding control, monitoring genetic gains, bioeconomic modelling and analyses, and data management and hosting. The Target also provides a full genotyping service for aquaculture customers. As part of this, the Target receives tissue samples from its customers, extracts DNA from each sample, procures genotyping tools and delivers panels or assays tailored to the customer's specific requirement.
 - **Lumpfish juveniles** – The Target supplies lumpfish (*Cyclopterus lumpus*) juveniles to salmon farmers in Iceland and the Faroe Islands. Lumpfish supplied by the Target are a type of cleaner fish which feed on sea lice, a parasite that affects farmed salmon in sea cages.² The Target produces lumpfish at its dedicated farm in Iceland (Hafnir).
- (13) In 2023, the Target had revenues of NOK [REDACTED] million in Norway. This revenue arose from its activities within the business lines [REDACTED].
- (14) Further information on the Target can be found on Benchmark's website:
<https://www.bmkgenetics.com/>.

² For the sake of completeness, it is noted that also another of Benchmark's continuing business lines (i.e., Animal Health) supplies delousing solutions to aquaculture customers in Canada, Chile, Norway and the UK. However, these activities fall outside the scope of the Transaction and will not be acquired by Novo.

4 TURNOVER IN NORWAY

(15) An overview of the relevant undertakings' turnover and operating result in Norway during the fiscal year 2023 has been included below.

Table 1: Turnover and operating result in Norway

Company	Turnover (MNOK)	Operating result (MNOK)
Novo (group) ³	[REDACTED] ⁴	N/A ⁵
The Target	[REDACTED] ⁶	N/A ⁷

5 NO HORIZONTAL OR VERTICAL OVERLAPS BETWEEN THE PARTIES

(16) As described above, the Target produces salmon eggs, shrimp strains and lumpfish juvenile, and offers genetics and genotyping services. None of Novo's controlled portfolio companies have activities within (or directly relating to) any such markets.

(17) Certain of Novo's portfolio companies have activities in the wider sphere of aquaculture, such as Novonesis and Stingray. However, there are no horizontal or vertical overlaps between these portfolio companies and the Target.

- Novonesis supplies enzymes and probiotic products with aquaculture applications. These products are [REDACTED], meaning that Novonesis and the Target are suppliers of different products to the aquaculture industry.
- Stingray supplies the Stingray-system, which is used for monitoring and delousing of salmon using a laser beam. The Target sells small quantities of lumpfish (exclusively to customers in [REDACTED]), which is a type of cleaner fish that feed on sea lice.⁸ Even if both lumpfish and the Stingray-system can be used for the purpose of delousing salmon, [REDACTED]. Its supply of lumpfish is also clearly differentiated from Stingray's optical delousing system. These products are therefore not considered part of the same relevant product market for the purpose

³ This number [REDACTED]

⁴ Converted from DKK (via EUR) to NOK using the ECB average currency rates for 2023 (0.134212 / 11.4248)

⁵ 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.

⁶ Converted from GBP (via EUR) to NOK using the ECB average currency rates for 2023 (1.14972 / 11.4248)

⁷ Benchmark does not have consolidated figures for the Target's operating result in Norway.

⁸ For the sake of completeness, it is also mentioned that [REDACTED] meaning that these activities cannot plausibly give rise to an overlap.

of this notification.⁹ Any hypothetical overlaps would in any event be negligible.¹⁰

- (18) Given the lack of horizontal and vertical overlaps between Novo and the Target, 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

- (19) The annual reports and annual accounts for Novo (and Stingray)¹¹ and the Target 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 Solutions AS for 2023

Exhibit 4: Annual report for Benchmark Holdings plc (including the Target) for 2023¹²

7 BUSINESS SECRETS

- (20) 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 5: Confidentiality claims

Exhibit 6: Proposed non-confidential version of the notification

Oslo, 16 December 2024
WIKBORG REIN ADVOKATFIRMA AS

Elin Gildberg Opheim
Managing Associate

⁹ In the event Konkurransetilsynet does consider this to constitute a horizontal overlap, we ask that the authority lifts the requirement to provide additional information, cf. section 18a, third paragraph, of the Competition Act.

¹⁰ The parties' combined market share in a wide market for salmon delousing solutions is estimated to be below █ percent in Norway.

¹¹ The company was acquired during 2024.

¹² For a description of the Target's business, we refer to the parts of Exhibit 4 that relates to the segment "Genetics".