SIMPLIFIED NOTIFICATION OF CONCENTRATION

Hawk Infinity AS acquisition of control in Nordic BIM Group Ab

Oslo, 19 June 2025
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1. INTRODUCTION

(1) This notification concerns the acquisition by Hawk Infinity AS ("**Hawk**") ("**Notifying Party**"), through its indirectly wholly owned subsidiary HIH Finland OY, of Nordic BIM Group Ab ("**Nordic BIM**") ("**Target**") (together the "**Parties**") (the "**Transaction**"), from the shareholders of Nordic BIM Group Ab.[1]

(2) The Transaction will result in a change of control in Nordic BIM, thus constituting a concentration (Nw: "foretakssammenslutning") under the Norwegian Competition Act Section 17 *litra* b. As each party has a turnover exceeding NOK 100 million and the parties have a combined turnover above NOK 1 billion in Norway according to the last approved annual accounts, the Transaction is subject to mandatory notification to the Norwegian Competition Authority ("**NCA**") pursuant to the Norwegian Competition Act Section 18.

(3) The Transaction will not raise any competition concerns. The Parties have a very limited horizontal overlap within a broad market for software solutions to companies operating within Architecture, Engineering and Construction ("**AEC**"). However, the Parties have a combined market share far below 20 percent in such a market. Furthermore, the Notifying Party contends that there are no relevant vertical relations between the Parties. In any event, there are no relevant vertically affected markets. The Parties neither separately nor combined have a market share above 30 per cent in any upstream or downstream market from a market where the other Party has business activities.

(4) Accordingly, the conditions for submitting a simplified notification are met, cf. the Norwegian Competition Act Section 18a subsection four cf. the Regulation for the Notification of Concentrations (Nw: "meldepliktsforskriften") section 3 first subsection no. 3 *litra* b).

2. THE TRANSCATION

2.1 Transactional structure

(5) In accordance with share purchase agreement of June 12, 2025 (the **"SPA"**), Hawk, will through its newly established company in Finland, HIH Finland OY, acquire sole control of Nordic BIM.

(6) The Transaction is not notifiable to any other competition authority. Completion of the Transaction is contingent on approval from the NCA.

2.2 The strategic and economic rationale behind the transaction

(7) The acquisition of Nordic BIM ███
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[1] The shareholders of Nordic BIM Group Ab are Evolver Fund I Ky, a Finnish limited partnership with Business Identity Code 2993473-9, having its registered domicile in Mariehamn, represented by its general partner Evolver Equity Ab, and a further specified list of individuals.

3. DESCRIPTION OF THE PARTIES

3.1 Hawk

3.1.1 Organizational structure

(8) Hawk is an investment company, which was established in 2016 with the aim of investing in and developing companies in the technology sector.

(9) The ultimate owner of Hawk is Johan Michelsen, who controls Hawk through Bassen Capital AS (in which Michelsen owns 100 percent), which in turn owns 69 percent of the shares in Colleganza AS. Colleganza AS owns 6.89 percent of the shares in Hawk and, in accordance with the shareholders' agreement, has the right to appoint the CEO of Hawk and has the right of veto with regard to the dismissal of the CEO. In total, Johan Michelsen indirectly owns 29.85 percent of the shares in Hawk. In addition to the aforementioned 6.89 percent owned by Colleganza AS, Bassen Capital AS owns 0.91 percent of the shares, and Commenda AS (in which Michelsen owns 100 percent) owns 24.19 percent of the shares in Hawk.

(10) Michelsen also controls Hawk Seafood AS and Hawk Management AS (which is 100 percent owned by Colleganza AS). Hawk Seafood AS neither owns nor controls companies with sales in Norway (the company owns 29.7 percent of the shares in Arctic Seafood Group AS).

(11) Hawk currently has ownership stakes in the following portfolio companies (ownership stakes in brackets):

- **Hawk Infinity Software AS** (99 percent), which in turn owns the following companies:

  o Filemail AS (90 percent) is a B2B SaaS provider of file transfer solutions. Further information about Filemail can be found at https://www.filemail.com/nb

  o Storegate AB (100 percent) is a Swedish SaaS provider of GDPR-compliant cloud-based storage solutions to consumers and businesses. Further information about Storegate can be found at https://www.storegate.com/en/

  o Viscenario AS (50 percent) is a SaaS provider of workflow and documentation solutions for the construction and real estate industry. Further information about Viscenario can be found at https://viscenario.com/nb/

  o Curotech AS (100 percent) is a SaaS provider of workflow and documentation solutions for commercial real estate. Further information about Curotech can be found at https://fdvweb.no/

  o Norbits AS (100 percent) is a SaaS provider of workflow and logistics solutions for car services and retail chains. Further information about Norbits can be found at https://norbits.no/

  o FDVhuset AS (100 percent) is a SaaS provider of workflow and documentation solutions for commercial real estate. Further information about FDVhuset can be found at https://www.fdvhuset.no/nb_no/

  o Cars Software AS (100 percent) offers a B2B solution for the automotive industry, including sales, purchasing, warehousing, inventory management, e-commerce, work orders, invoicing, car rental etc. for car repair shops, wholesalers and dealers

of car parts and components. Further information about Cars Software can be found at https://www.cars.no/

- o Marketplace AS (100 percent) operates a B2B2C PaaS tendering platform for renovation, remodeling and extensions of mainly private homes in Norway and Sweden. Further information about Byggstart can be found at https://www.byggstart.no/

- o Byggstart AS (100percent) operates a B2B2C tendering platform for renovation, remodelling, and extension, primarily of private residences in Norway and Sweden. Further information about Byggstart can be found at https://www.byggstart.no/

- o Rushfiles A/S (67 percent) is a Danish company offering storage solutions and a content collaboration platform. Further information about Rushfiles can be found at https://www.rushfiles.com/

- o ToKeep (56 percent) provides digital storage of important documents for private individuals. Further information about ToKeep can be found at https://www.tokeep.com/

- o Unisoft AS (100 percent) provides specialized IT services to physicians and healthcare institutions in Norway. Further information about Unisoft can be found at https://unisoft.no/

- o Digiflow AS (67 percent) is a provider of IT services to small and medium-sized enterprises in Norway. Further information about Digiflow can be found at https://www.digiflow.no/

- o Nytt Foretak AS (90 percent) delivers production, sales and customization of the shelving units, which are largely automated through proprietary software. Further information can be found at https://nyttforetak.no/

- o Sunnsoft AS (100 percent) is a provider of practical digital tools for healthcare, municipalities and businesses. More information can be found at https://sunnsoft.no/

- o Comby A/S (80 percent) is a provider of IT services to small and medium-sized businesses in Greenland and Denmark. More information can be found at https://www.comby.gl/

- o Bazoom Group ApS (100 percent) is a B2B SaaS provider of link building platforms. Further information about Bazoom can be found at https://bazoom.com/

- o Capnor AS (100 percent) is a B2B SaaS provider of 3D scanning and digital twin data. Further information about Capnor can be found at https://www.capnor.com/

- o Infosoft AS (100 percent) is a B2B SaaS provider of solutions for automated subscription management. Further information about Infosoft can be found at https://infosoft.no/

- o Virosoft OÜ (100 percent) is the holding company of Andevis, which is a B2B SaaS provider of HR systems in Estonia. Further information about Virosoft can be found at https://minu.virosoft.ee/login

- o Mikon AS (100 percent) is a B2B SaaS provider of industrial and data systems. Further information about Mikon can be found at https://www.mikon.no/

- o MotionTech AS (55 percent) is a B2B supplier of systems for advanced motion technology. Further information about Motiontech can be found at https://motiontech.no/

- o Genera Networks AB (100 percent) is a B2B SaaS provider of gaming platforms. Further information about Genera can be found at https://generanetworks.com/

- o Barcontrol AS (100 percent) is a B2B SaaS provider of payment and logistics systems. Further information about Barcontrol can be found at https://www.barcontrol.no/

- o Osmi BIT d.o.o. (100 percent) is a B2B SaaS provider of HR and logistics systems. Further information about Osmi BIT can be found at https://www.osmibit.hr/

- o Regla EHF (82.5 percent) is a B2B SaaS provider of accounting systems. Further information about Regla can be found at https://www1.regla.is/en/

- o Symplify Technologies AB (100 percent) is a B2B SaaS provider of CRM systems. Further information about Symplify can be found at https://symplify.com/

- o Baze Technology AS (100 percent) is a B2B SaaS provider of infotainment systems. Further information about Baze can be found at https://www.bazeport.com/

- o ROQC Data Management AS (100 percent) is a B2B SaaS provider of industrial data systems. Further information about ROQC can be found at https://www.roqc.com/

- **HIH I AS** (100 percent), which in turn owns the following companies:

- o Semac AS (100 percent) is a provider of digital reference checks, background checks and consulting services. Further information about Semac can be found at https://www.semac.no

- o Touch Technology AS (100 percent) is a provider of call recording solutions to financial institutions, contact centers, telecom and other selected niches. Further information about Touch Technology can be found at https://touchcallrecording.com/

- o Inkrement AS (100 percent) is a SaaS provider for the education sector. Further information about Inkrement can be found at https://inkrement.no/

- o Mapsi AS (100 percent) specializes in data management services for the oil and gas industry. Further information about Mapsi can be found at https://www.mapsi.no/

- o ValuEd AS (50 percent) focuses on the development of increased quality and learning in schools and bases its activities on a combination of research and practice. Further information about ValueEd can be found at https://www.valued.no/

- o Triplan Oy (100 percent) is a B2B SaaS provider of data management systems. Further information about Triplan can be found at https://triplan.fi/sv/

- **HIH II AS** (100 percent), which in turn owns the following companies:

  - o Fire Security AS (90 percent) operates within cable protection, repair and life extension solutions for cruise ships, tankers, rigs and land-based facilities. Further information about Fire Security can be found at https://fire-security.com/

  - o Maskinpakking AS (90 percent) offers procurement of raw materials and packaging, product development, mixing and packaging of dry food products. Further information about Maskinpakking can be found at https://www.maskinpakking.no/

  - o Artbox AS (90 percent) is a B2B supplier of graphic design services. Further information about Artbox can be found at https://www.artbox.no/

  - o Future Services AS (100 percent) is a B2B provider of engineering and service solutions. Further information about Future Services can be found at https://futureservices.no/

  - o e-Motive Technology AS (100 percent) provides automotive testing operations and services for the automotive and E-mobility industry. Further information about e-Motive Technology can be found at https://www.e-motive.no/.

- **HIH III AS** (100 percent), which in turn owns the following company:

  - o Ameta AS (100 percent) is a niche provider of software and services for integration of data from several sources to small and medium sized customers within industry, construction and infrastructure. Further information about Ameta can be found at: https://www.ameta.no/no.

- **HIH IV AS** (100 percent), which in turn owns the following company:

  - o Nordic Flow AS (100 percent) is a supplier of specialised pumping solutions for use in offshore wind turbines, offshore oil and gas installations and land-based industry. Further information about Nordic Flow can be found at https://www.nordicflow.no/

- **HIH V AS** (100 percent) is a company without operations today.

- **HIH VI AS** (100 percent), which in turn owns the following company:

  - o HIH Sweden AB (100 percent). There is no operation in this company today.

- **HIH VII AS** (100 percent), which in turn owns the following company:

  - o Bedriftshelsen AS (100 percent) is a B2B provider of occupational health services. Further information about Bedriftshelsen can be found at https://bedriftshelsen.no/

- **HIH VIII AS** (100 percent), which in turn owns the following company:

  - o Logistikkgruppen AS (50.1 percent) is a B2B supplier of logistics and freight services. Further information about Logistikkgruppen can be found at https://profrakt.no/

- **Intuitive Biosciences Inc** (58 percent) is a diagnostics platform company based in Madison, Wisconsin, USA. Further information about Intuitive Biosciences can be found at https://intuitivebio.com/

- **Nettlegevakt AS** (64 percent) is a provider of digital health consultations. Further information about Nettlegevakt can be found at https://www.nettlegevakt.no/

- **Geograf Digital AS** (51 percent) is a technology and consulting company that provides various consulting services primarily to the construction industry. Further information about Geograf Digital can be found at https://geografdigital.no/

- **EM Systemer AS** (95 percent) is a system developer, integrator and supplier of software and hardware for top systems and central operating facilities. Further information about EM Systemer can be found at https://emsystemer.no/

- **Smart Inspection AS** (100 percent) is a niche supplier of software and services for integrating data from multiple sources to small and medium-sized industrial, construction and infrastructure customers. Further information about Smart Inspection can be found at https://www.smartinspection.no/

- **RoboLabs** (100 percent) is a Lithuanian software company that develops advanced business management systems for small and medium-sized enterprises. Further information about RoboLabs can be found at https://www.robolabs.lt/

- **MyKid AS** (67 percent) is a supplier of communication tools to kindergartens/SFOs, enabling them to communicate easily with parents. Further information about MyKid can be found at https://mykid.no/nb

- **HIH X AS** (100 percent), which in turn owns the following company:

  o Skoletip ApS (100 percent) is a Danish publisher operated by teachers. The company offers portals, book systems and analogue materials for use in elementary education. Further information about Skoletip can be found at https://www.skoletip.dk/.

- **HIH XIII AS** (100 percent), which in turn owns the following company:

  o TP Bidco Holding AS (100 percent) is a newly established company with no operations as of today.

- **JT Holdco AS** (50 percent) is under joint control together with Telenor Communication II AS. JT Holdco AS owns the following companies:

  o Jotta AS (100 percent) is a provider of cloud storage solutions. Further information about Jotta and the Jottacloud service can be found at https://www.jottacloud.com/nb/

  o Telenor Software Lab AS (100 percent)

(12)   Additional information about Hawk can be found at https://hawkinfinity.com/.

3.1.2   Hawk's portfolio within construction and real estate related software

(13)   As the above portfolio overview shows, Hawk controls a number of businesses in areas such as IT services, digital health, health technology and real estate technology.

(14)   Some of these companies offer solutions to the construction and real estate sector, and are further described below:

- **FDVhuset AS and Curotech AS** each provide software designed for the management, operation and maintenance (FM) of buildings. This software facilitates a structured organisation of building components and equipment, referred to as inventory management. Moreover, it supports the implementation of operational procedures, primarily focused on maintenance, cleaning and fire safety protocols.

- **Viscenario AS** is a 360° mobile platform which offers software for the management of construction projects, especially larger housing construction projects. The platform contains communication solutions between developers, contractors and homebuyers. Viscenario's platform incorporates much of the same FM information as FDVhuset and Curotech. However, Viscenario's software collects and complies this information for storage and documentation reasons during the construction phase, which is particularly useful in case of any future defect claims.

- **EM Systemer AS** installs sensors, mainly for building ventilation systems, and supplies software for energy optimization. For example, it allows customers to remotely control the heating (e.g. turn off the heat in all schools during the school holidays) and stay alerted to deviations (e.g. that someone has forgotten to close the window).

- **Geograf Digital AS** uses modern equipment for laser scanning to create 3D models of buildings and supplies software for storage and use of these models. It is typically used in the operation of buildings, e.g. so that the user can plan maintenance, take measurements, buy furniture etc. without being on site.

- **ROQC Data Management AS** is a software, advisory and consultancy company specialising in subsurface data management. **Capnor AS** provides solutions such as 2D documentation, 3D models, Building Information Models ("**BIM**"), and PDMS models. These companies have a focus on the oil and gas industry, which operates under requirements entirely different from those in the real estate and construction sectors. Neither company targets the real estate market.

3.2   Nordic BIM

3.2.1   Organizational structure

(15)   Nordic BIM was established in 2020 through parallel investments in Arktis AS (Norway), Nolliplan AB (Sweden) and Micro Aided Design Oy (Finland).

(16)   The target, Nordic BIM is the parent company and controls the following operational units in Norway, Sweden, Finland and Hungary:

- Nordic Building Modelling Norway AS

- Nordic BIM Norway AS (former Arktis AS)

- Nordic Building Information Modeling Finland Oy

- Nordic BIM Finland Oy (former Micro Aided Design Oy)

- Nordic Building Information Modeling Sweden AB

- Nordic BIM Sweden AB (former Nolliplan AB)

- BIM & LCA Solutions AB (Inbrix Solutions AB)

- Anavitor AB

- NBG IPR Holding Oy

- CAD Projekt Ktf

(17)   Nordic BIM distributes both third-party and proprietary software, the flagship product being the Archicad solution by Graphisoft. Nordic BIM's customers in Norway include architectural firms, construction companies, and small house manufacturers.

(18)   For an organisational overview, please see Appendix 1 below.

Appendix 1:   Overview of the corporate structure in Nordic BIM Group Ab

3.2.2   Areas of business

(19)   Nordic BIM's product offering covers BIM and Life Cycle Assessment ("**LCA**") solutions; data modelling and management solutions, 3D modelling and visualization tools.

(20)   BIM is characterized as the process of creating and managing information for a built asset. Utilizing an intelligent model, often supported by a cloud platform. BIM consolidates organised, multi-disciplinary data, facilitating a digital depiction of an asset throughout its lifecycle. LCA is characterised as software to calculate and estimate the environmental impact of all aspects during planning and construction.

(21)   For most of the products, Nordic BIM acts as a distributor, but it also offers three Archicad extensions (Retail Solution for Archicad, ArchiLogs, and Anavitor LCA) as proprietary software solutions.

(22)   Nordic BIM's product offerings evolve around these core products:

- **Graphisoft Archicad** is a user-friendly BIM software. Archicad offers computer-aided solutions for handling all common aspects of aesthetics and engineering during the whole design process of the built environment.

- **Solibri by Nemetschek Group** is a BIM quality assurance and analysis solution for high-quality model checking. Solibri's tools are used for quality assurance of data models, compliance checking, design process coordination, design analysis and review, as well as quality checking against building regulations.

- **Anavitor LCA** is a life cycle analysis tool that when integrated with Archicad provides a highly accurate estimate of the life cycle costs of both buildings and infrastructure projects. Anavitor LCA helps customers calculate, visualize and reduce the environmental impact of their projects.

- **Retail solution for Archicad** is a proprietary Archicad add-on solution optimized for retail chains and stores to design and manage their premises. With Retail Solution for Archicad, retail chain operators are provided with functions for store design and management that improve the use of resources and data to optimize and manage the stores.

- **Archiframe for Archicad** is an add-on that extends Archicad into a complete designing tool for wooden structures. ArchiFrame provides tools for manufacturers to enhance

their designing processes of wall framing, column and beam structures, intermediate floors and roof structures.

- **Bimcloud** is a platform for multidisciplinary design collaboration for architects and engineers, providing state-of-the-art security and data synchronization. Bimcloud, as the name indicates, is a SaaS product that closes the gap between the home, office, construction site, and project stakeholders.

(23)   Together with the subscriptions, Nordic BIM offers a wide range of services, such as training, support, and consultation projects. Training is provided together with subscriptions for new customers. Consultation projects, which are offered together with their product offerings are tailored to customer needs and implemented by Nordic BIM's in-house experts.

4.   THE PARTIES' TURNOVER AND OPERATING INCOME

(24)   The Parties' turnover in Norway for 2024/2023 is provided below.

Table 1:   The Parties' turnover in Norway for 2024/2023

Company	Turnover (MNOK)	
Nordic BIM		
Hawk Infinity AS		[2]

5.   NO MARKETS AFFECTED BY THE TRANSACTION

5.1   Introduction

(25)   As per the above, the Parties offer various architecture, engineering, construction and operation software solutions in the real estate and construction sector. However, the parties' services are very different and cover different needs.

(26)   The Notifying Party is therefore of the opinion that there is no horizontal overlap between the Parties' respective product offerings within this broad segment.

(27)   Nordic BIM is primarily a distributor of third-party BIM, and certain related proprietary software. A building modelled in BIM will be augmented with data that can be used to analyse how that building will manifest and perform in the real world, i.e. a real-time visualisation. This data makes it easier to manage projects, since lists of products and materials are all stored in one place, and various project contributors can more effectively see how their work interacts with the rest of the project. Similar BIM solutions are also offered to retailers and are used by them to gain an overview and plan and design their premises at the operational stage (i.e., after the building has been constructed).

(28)   In addition, Nordic BIM offers LCA solutions that are employed by customers to get an overview of the environmental impact of various materials being considered and/or the work associated with constructing them.

(29)   Products offered by the Hawk companies FDVhuset AS and Curotech AS, on the other hand, primarily relate to so-called FM solutions (Nw: Forvaltning, drift og vedlikehold) for buildings, which are typically used by property owners or operating companies for day-to-day operation of the building. Such solutions are used to obtain a structured overview of the respective buildings' parts and equipment as well as support related to the organisation of

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[2] Revenue in 2023 as the figures for 2024 are not yet ready at the time of submission.

operational procedures, such as maintenance. For the sake of completeness, Curotech has a "BIM viewer" that allows BIM drawings to be loaded into their system for further use in the maintenance of the building. As such Curotech does not develop their own BIM solution.

(30)   Furthermore, Viscenario offers software for the management of construction projects, especially larger housing projects during the construction phase. The platform contains communication solutions between developers, contractors and homebuyers. Viscenario's platform also contains FM information for storage and documentation as a forward-looking perspective on management of potential upcoming defect claims.

(31)   In addition, EM Systemer AS offer sensors linked to ventilation systems in buildings and software for energy optimisation. Geograf Digital, on the other hand, offers laser scanning to create 3D models of buildings and software for storing and using these models. Both solutions are used in connection with the operation of buildings, so that you can remotely control the heating, plan maintenance, take measurements, buy furniture, etc. without traveling to the building. Geograf Digital's solutions differ from BIM in that BIM is used during design and construction to facilitate how something will be built, while scanning is used to show what is built. Scans are pure images and show what you can see when you walk around the building, while BIM also shows pipes, cables etc. that are hidden.

(32)   For the sake of completeness, the Notifying Party believes that the software services provided by the Hawk companies, Capnor and ROQC Data Management AS, to the oil and gas sector are significantly different from the services offered to the real estate and construction sector, as explained in Paragraph 13 above. This is due to the specific qualification requirements within the offshore industry and marine sector, which make the services non-comparable.

5.2   Market definition

5.2.1   Product market – AEC software

(33)   In previous decisions, the European Commission (the "**Commission**") has assessed the relevant product markets in case M.4608 - *Siemens / UGS Corporation*, case M.5763 - *Dassault Systemes / IBM DS PLM Software business* and Case M.8315 - *Siemens / Mentor Graphics.* However, in these decisions, the Commission has ultimately left open the precise product market definition.

(34)   In the most recent of the relevant decisions, case M.8315 – *Siemens – Mentor Graphics*, the Commission references previous decisions indicating that: (i) Product Lifecycle Management ("**PLM**") software is a distinct market within the overall category of Enterprise Application Software ("**EAS**"); and that (ii) it may be appropriate to segment the broader PLM market into specific market segments for individual applications.

(35)   The Commission then discussed recent developments in PLM and found it appropriate to consider a sub-division of the overall PLM software activities into a further described categorisation, including the category for *Software for the design and verification of products*.

(36)   The *Software for det design and verification of products* was further considered divided between (i) Mechanical PLM ("**MPLM**"), (ii) Electronic Design Automation ("**EDA**"), (iii) Architecture, Engineering and Construction ("**AEC**"), (iv) Embedded Software Engineering ("**ESE**") and (v) Application Lifecycle Management ("**ALM**").

(37)   While the market investigation indicated that the above segmentation constitutes separate product markets, the Commission left the exact product market definition open for the purpose of that decision.

(38)   As far as the Parties are aware, there is no other case law from the Commission or the NCA that addresses further segmentation within *AEC software*, including, for example, further segmentation based on type of software (BIM, LCA, FM etc.) solutions, or whether differences between, for example, the oil and gas sector and the sector for real estate and construction, should constitute different segments.

(39)   The Notifying Party notes that it may also be considered whether software employed in the real estate operations phase (i.e. software used to manage and visualize the building after the construction phase has ended), should be included in an overall market for AEC software, thus indicating that the market should be AEC/O software.

(40)   Some of the software solutions employed at the AEC stage can also be used after the building has been constructed. Among these are BIM, which can also be used by retailers and other real estate operators for various use cases. Essentially the BIM software is generally the same across use cases, although it can be adapted for different needs. Similarly, LCA software, which today is mainly used by customers within the AEC category, will, in line with the increasing focus on the environment in this industry, also be requested by entities who will renovate and assess existing buildings. Conversely, other types of real estate related software, e.g. FM, are mainly used in the operations phase.

(41)   In any event, the Notifying Party contends that it is not necessary to take a position on the exact delineation of the relevant market for the purposes of the present Transaction, as the Parties have a very limited overlap regardless of the exact market definition. In the event the NCA would consider that the market should be segmented according to the specific software solutions offered, there would be no horizontal overlap between Nordic BIM and Hawk's portfolio companies.

(42)   As such, for the purposes of this Transaction, the Notifying Party will provide market shares for a separate product market for AEC software in the real estate and construction sector as this is the narrowest segment in which the Parties' activities overlap. The Parties will also provide market shares for a hypothetical broader market for AEC/O in the real estate and construction sector.[3]

5.2.2   Geographic market

(43)   In all the above-mentioned decisions, the Commission has considered that the geographic scope of the market for the supply of PLM software could be global or at least EEA wide but has ultimately left the definition open.

(44)   The Notifying Party agrees with the Commission's views and considers that the same must apply to relevant product markets for respectively AEC software and AEC/O software. However, the exact definition of the relevant geographic market can ultimately be left open, as the Parties market share will not exceed 20 percent under any plausible geographic

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[3] We have for the purpose of this Transaction excluded the oil and gas sector from the overall market for AEC/AEC/O software. Thus, the two Hawk portfolio companies active in this sector do not contribute to the parties' market shares. However, including them would at the same time significantly increase the total market.

market definition. As such, for the purposes of the present Transaction, the Parties will submit estimated market shares based on a hypothetical narrow Norwegian market.

5.3 The Transaction will not raise any competition concerns

(45) As explained above, the actual offerings of the Parties do not overlap in the sense that they have similar functionalities or are used for similar purposes. Accordingly, the main offerings of the Parties differ and overlap only in a wide market for various types of AEC/AEC/O software.

(46) The Parties' overlap within a possible segmentation of the AEC sector is limited to an overlap between Nordic BIM and Viscenario, which both offer services to companies operating within real estate and construction (and possibly the two companies active in the oil and gas sector).

(47) The Notifying Party has, to the best of its ability, estimated the total size of the Norwegian market for AEC software measured by end-user expenditure to be approximately ███ in 2024.[4] In such a market, Nordic BIM had an annual turnover of approximately ██ in 2024, which gives an estimated market share of ██ percent. Viscenario had an annual turnover of approximately ████ in 2024, which gives an estimated market share of ██ percent. The Parties will have a joint market share of █ percent post-Transaction.

(48) If a broader market for AEC/O would be considered, there would also be an overlap between the companies in Hawk's portfolio involved in the operations and maintenance of already established buildings, namely FDVhuset, Curotech, EM Systemer, Geograf Digital, and Nordic BIM.

(49) The Notifying Party has, to the best of its ability, estimated the total size of the Norwegian AEC/O software market measured by end-user expenditure to be around ██████ in 2024. In such a market, Nordic BIM had an annual turnover of approximately ██████ in 2024, which gives an estimated market share of ██ percent. On the other hand, FDVhuset had an annual turnover of approximately ██████ in 2024, giving a market share of █ percent. Curotech had an annual turnover of approximately █████ NOK in 2024, giving a market share of ██ percent. Viscenario had an annual turnover of approximately ████ in 2024, giving a market share of ██ percent. EM Systemer had an annual turnover of approximately █████ in 2024, giving a market share of ██ percent, while Geograf Digital had an annual turnover of approximately █████[5] NOK in 2024, giving a market share of ██ percent.[6] The Parties will have a joint market share of ██ percent post-Transaction.

(50) Given this context, the small market shares inherently indicate that the Transaction will not lead to competitive concerns. Considering that there are also major international players, including Autodesk, Trimble and Nemetschek in particular, which are active and dominate the market, these entities will continue to exert significant competitive pressure even after

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[4] It is difficult to estimate the exact size of the total market. The Notifying Party has taken the European market as a starting point and estimated the size of the Norwegian market based on Norway's GDP. They have also taken into account that Norway is far ahead in digital solutions for real estate, with twice the penetration rate compared to the rest of Europe. Nevertheless, the market may still be underestimated.

[5] The figure encompasses Geograf Digital's entire turnover including physical services related to laser scanning to create 3D models for buildings.

[6] The companies' turnover is related to software solutions. Several of these companies, to varying extents, also supply other types of services, such as consultancy and installation, which are not relevant for the overlap.

the merger. Based on this, there are no indications that the Transaction will have any anti-competitive effects.

6.   VERTICALLY RELATED MARKETS

(51)   The Notifying Party contends that there are no relevant vertical relations between the Parties. In any event, there are no relevant vertically affected markets. The Parties neither separately nor combined have a market share above 30 percent in any upstream or downstream market from a market where the other Party has business activities.

(52)   For the sake of completeness, the Notifying Party notes that virtually all entities with an IT environment – including Nordic BIM – could potentially be customers of those Hawk portfolio companies which offer general IT services. However, the services provided by these companies are not used as a necessary, direct or integrated input for the downstream production of services provided by the customers of Hawk's portfolio companies. Although services provided by such Hawk companies can be utilised by Nordic BIM as part of their operations, they are not a necessary input to their software solutions. As such, there is no relevant vertical link between the Parties.

7.   MOST IMPORTANT CUSTOMERS, SUPPLIERS AND COMPETITIORS

(53)   Enclosed is an overview of the Parties' five most important customers, suppliers and competitors in the Norwegian market for AEC / AEC/O software.

Appendix 2: Viscenario's five most important customers, suppliers and competitors (Confidential)

Appendix 3: FDVhuset's five most important customers, suppliers and competitors (Confidential)

Appendix 4: Curotech's five most important customers, suppliers and competitors (Confidential)

Appendix 5: EM systemer's five most important customers, suppliers and competitors (Confidential)

Appendix 6: Geograf Digital's five most important customers, suppliers and competitors (Confidential)

Appendix 7: Nordic BIM's five most important customers, suppliers and competitors (Confidential)

8.   ANNUAL REPORTS AND ACCOUNTS

(54)   The Parties' annual report and accounts for the last approved financial year are enclosed.

Appendix 8: Hawk Infinity AS' annual report 2023

Appendix 9: Nordic BIM Group Ab's annual report 2024

9.   CONFIDENTIALITY AND PUBLIC ACCESS

(55)   The notification contains business secrets. All business secrets are highlighted in ==yellow== in the text, and appendices containing business secrets are marked "Confidential". This information is exempt from public access in its entirety, ref the Public Administration Act section 13, first paragraph, no. 2.

(56)   Further grounds for secrecy are enclosed.

Appendix 10: Grounds for confidentiality claims

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