

Rolands Englands

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Appendix to Master Thesis

The role of clusters, firm size, and firm relatedness in post-M&A integration: Norwegian high-technology acquisitions

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Abstract

This appendix contains 4 tables with raw data that was used to run ordinal linear regression and served as input for the results of proportional odds model in our thesis.

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Table 1 – Cluster Affiliation

| ID | Target | Membership in Cluster organization | HQ in Cluster Region | Value for Cluster |
|----|-------------------------------|--|----------------------------|----------------------|
| | | Yes = 1 No = 0 | Yes = 1 No = 0 | |
| 1 | Avenir AS | No | No | 0 |
| 2 | Visma ASA | No | Yes | 1 |
| 3 | Allianse ASA | No | No | 0 |
| 4 | NextGenTel AS | No | Yes | 1 |
| 5 | Nera ASA | No | Yes | 1 |
| 6 | Active 24 ASA | No | No | 0 |
| 7 | Scandpower Petroleum Tech | Yes | Yes | 1 |
| 8 | Nera SatCom AS | No | No | 0 |
| 9 | Natural ASA | Yes | Yes | 1 |
| 10 | Telenor Satellite Services AS | No | Yes | 1 |
| 11 | Mobyson Holding AS | No | Yes | 1 |
| 12 | EMENTOR DENMARK A/S | No | No | 0 |
| 13 | Hugin ASA | No | No | 0 |
| 14 | Sense Intellifield | No | Yes | 1 |
| 15 | Broadnet Norge AS | No | Yes | 1 |
| 16 | Stavanger Aftenblad ASA | No | No | 0 |
| 17 | Genpoint AS | Yes | Yes | 1 |
| 18 | Bjorge FPE AS | No | Yes | 1 |
| 19 | Maritech International AS | No | Yes | 1 |
| 20 | Informatikk Holding ASA | No | No | 0 |
| 21 | Component Software Group ASA | No | No | 0 |
| 22 | Bluegarden AS | No | No | 0 |
| 23 | Talkmore AS | No | Yes | 1 |
| 24 | Bekk Consulting AS | No | No | 0 |
| 25 | Objectnet AS | No | No | 0 |
| 26 | Meet24 | No | Yes | 1 |
| 27 | Ventelo Norge AS | No | No | 0 |
| 28 | Fast Search & Transfer ASA | Yes | Yes | 1 |
| 29 | IS Partner AS | No | No | 0 |
| 30 | TrollTech ASA | No | No | 0 |
| 31 | Profdoc ASA | No | Yes | 1 |
| 32 | Exense Consulting AS | No | No | 0 |
| 33 | Datametrix AS | No | Yes | 1 |
| 34 | Myhre-Maritime A/S | No | Yes | 1 |
| 35 | Hafslund Sikkerhet Privat AS | No | No | 0 |
| 36 | SuperOffice ASA | No | Yes | 1 |
| 37 | Vmetro ASA | No | No | 0 |

| | | | | |
|----|--------------------------------|-----|-----|---|
| 38 | Contempus AS | No | No | 0 |
| 39 | BaneTele AS | No | Yes | 1 |
| 40 | Roxar ASA | No | Yes | 1 |
| 41 | Powel ASA | No | Yes | 1 |
| 42 | Norman ASA | No | No | 0 |
| 43 | StepStone ASA | No | Yes | 1 |
| 44 | Tandberg ASA | No | Yes | 1 |
| 45 | TeleComputing ASA | No | No | 0 |
| 46 | ODIM ASA | Yes | Yes | 1 |
| 47 | GMC Produkt AS | No | Yes | 1 |
| 48 | Simrad Optronics ASA | No | Yes | 1 |
| 49 | ErgoGroup AS | No | Yes | 1 |
| 50 | Visma AS | No | Yes | 1 |
| 51 | Umoe IKT AS | No | No | 0 |
| 52 | Viz Risk Management Svcs AS | No | Yes | 1 |
| 53 | Crayon Group AS | No | No | 0 |
| 54 | Nera Networks AS | Yes | Yes | 1 |
| 55 | Ignis ASA | No | No | 0 |
| 56 | Mamut ASA | No | No | 0 |
| 57 | Los Bynett AS,Bynett Privat AS | No | No | 0 |
| 58 | North Sea Communications AS | No | No | 0 |
| 59 | Network Norway AS | No | Yes | 1 |
| 60 | FotoPhono AS | No | No | 0 |
| 61 | Farma Holding AS | No | Yes | 1 |
| 62 | Inmeta Crayon ASA | No | Yes | 1 |
| 63 | NaviCom AS | No | No | 0 |
| 64 | TV2 AS | Yes | Yes | 1 |
| 65 | Navita Systems AS | No | Yes | 1 |
| 66 | Jordan Personal & Home Care AS | No | No | 0 |
| 67 | Pronova BioPharma ASA | Yes | Yes | 1 |
| 68 | AKVA Group ASA | Yes | Yes | 1 |
| 69 | NextGenTel AS | No | No | 0 |
| 70 | Loqal AS | No | No | 0 |
| 71 | KSD Software Norway AS | No | No | 0 |
| 72 | Energy Micro AS | No | Yes | 1 |
| 73 | Infratek ASA | No | No | 0 |
| 74 | Joint Collaboration AS | No | No | 0 |
| 75 | Epax Nutra Holding III AS | No | Yes | 1 |
| 76 | Mosart Medialab AS | No | Yes | 1 |
| 77 | Algeta ASA | Yes | Yes | 1 |
| 78 | Conax AS | Yes | Yes | 1 |
| 79 | Wema System AS | No | No | 0 |
| 80 | Weifa AS | Yes | Yes | 1 |
| 81 | Get AS | No | No | 0 |
| 82 | Cermaq ASA | No | No | 0 |

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|----|------------------------|-----|-----|---|
| 83 | PSWinCom AS | No | Yes | 1 |
| 84 | Vizrt Ltd | No | Yes | 1 |
| 85 | REC Solar ASA | No | Yes | 1 |
| 86 | EVERY ASA | Yes | Yes | 1 |
| 87 | Eltek ASA | No | No | 0 |
| 88 | Metier Holding AS | No | No | 0 |
| 89 | ICD Software AS | Yes | Yes | 1 |
| 90 | Software Innovation AS | No | No | 0 |
| 91 | Eltel Sonnic AS | No | No | 0 |
| 92 | Pharmaq Holding AS | Yes | Yes | 1 |

Table 2 – Firm Relatedness

| ID | Acquirer Primary SIC Code | Target Primary SIC Code | Relatedness Value | Acquirer | Target |
|-----------|--|--|------------------------------|---|----------------------------------|
| 1 | 7373 | 7379 | 1 | EDB Business <u>Partner</u> ASA | Avenir AS |
| 2 | 6799 | 7372 | 0 | Engel Holding AS (owned by HgCapital from UK) | Visma ASA |
| 3 | 7376 | 7371 | 1 | ErgoGroup AS | Allianse ASA |
| 4 | 4812 | 7375 | 0 | TeliaSonera AB | NextGenTel AS |
| 5 | 3629 | 3661 | 1 | Eltex ASA | Nera ASA |
| 6 | 7372 | 7375 | 1 | Mamut ASA | Active 24 ASA |
| 7 | 6799 | 8748 | 0 | Altor Equity Partners | Scandpower Petroleum Tech |
| 8 | 3663 | 3663 | 1 | Thrane & Thrane A/S | Nera SatCom AS |
| 9 | 6799 | 2836 | 0 | Aker Capital AS | Natural ASA |
| 10 | 6799 | 4812 | 0 | Apax Partners LP | Telenor Satellite Services AS |
| 11 | 5065 | 4812 | 0 | onewocom AB | Mobyson Holding AS |

| | | | | | |
|----|------|------|---|-----------------------------------|---------------------------------------|
| 12 | 7376 | 7373 | 1 | Traen Informationssystemer A/S | Ementor ASA- System Development |
| 13 | 6231 | 7375 | 0 | Euronext NV | Hugin ASA |
| 14 | 5088 | 7372 | 0 | Kongsberg Gruppen ASA | Sense Intellifield |
| 15 | 4813 | 4813 | 1 | BaneTele AS | Broadnet Norge AS |
| 16 | 7375 | 2711 | 0 | Schibsted ASA | Stavanger Aftenblad ASA |
| 17 | 3841 | 2836 | 0 | NorDiag ASA | Genpoint AS |
| 18 | 3491 | 3829 | 0 | Bjorge ASA | Bjorge FPE AS |
| 19 | 3496 | 7372 | 0 | AKVA Group ASA | Maritech International AS |
| 20 | 7376 | 7372 | 1 | Ementor ASA | Informatikk Holding ASA |
| 21 | 7376 | 7372 | 1 | Affecto Oyj | Component Software Group ASA |
| 22 | 7372 | 7372 | 1 | Multidata A/S | Bluegarden AS |
| 23 | 4812 | 4812 | 1 | Telenor ASA | Talkmore AS |
| 24 | 7376 | 7376 | 1 | ErgoGroup AS | Bekk Consulting AS |
| 25 | 7379 | 7372 | 1 | Knowit AB | Objectnet AS |
| 26 | 7389 | 4899 | 0 | Premiere Global Services Inc | Meet24 |
| 27 | 4911 | 4813 | 0 | BredbandsAlliansen AS | Ventelo Norge AS |

| | | | | | |
|----|------|------|---|--------------------------------|---------------------------------|
| 28 | 7372 | 7372 | 1 | Microsoft Corp | Fast Search & Transfer ASA |
| 29 | 7373 | 7373 | 1 | EDB Business Partner ASA | IS Partner AS |
| 30 | 3663 | 7372 | 0 | Nokia Oyj | TrollTech ASA |
| 31 | 7372 | 7372 | 1 | CompuGroup Medical SE | Profdoc ASA |
| 32 | 6794 | 7379 | 0 | Inmeta ASA | Exense Consulting AS |
| 33 | 4812 | 8748 | 0 | Telenor ASA | Datamatrix AS |
| 34 | 3089 | 3429 | 0 | Cosalt PLC | Myhre-Maritime A/S |
| 35 | 7382 | 3669 | 0 | Securitas Direct AB | Hafslund Sikkerhet Privat AS |
| 36 | 8748 | 7372 | 0 | SuperInvest AS | SuperOffice ASA |
| 37 | 3592 | 7372 | 0 | Curtiss Wright Controls Inc | Vmetro ASA |
| 38 | 7372 | 7372 | 1 | BasWare Oyj | Contempus AS |
| 39 | 4813 | 4813 | 1 | Bredbandsalliansen | BaneTele AS |
| 40 | 3823 | 8748 | 0 | Emerson Electric Company | Roxar ASA |
| 41 | 4911 | 7372 | 0 | Arendals Fossekompni ASA | Powel ASA |
| 42 | 6719 | 7372 | 0 | Ola Holding AS | Norman ASA |
| 43 | 2711 | 7372 | 0 | Axel Springer SE | StepStone ASA |

| | | | | | |
|----|------|------|---|-----------------------------|--------------------------------------|
| 44 | 3577 | 3663 | 0 | Cisco Systems Inc | Tandberg ASA |
| 45 | 6799 | 7376 | 0 | Seco Invest AS | TeleComputing ASA |
| 46 | 3511 | 3731 | 0 | Rolls-Royce Marine AS | ODIM ASA |
| 47 | 4499 | 3531 | 0 | James Fisher & Sons PLC | GMC Produkt AS |
| 48 | 3714 | 3812 | 0 | Rheinmetall AG | Simrad Optronics ASA |
| 49 | 7373 | 7376 | 1 | EDB Business Partner ASA | ErgoGroup AS |
| 50 | 6726 | 7372 | 0 | Visma AS SPV | Visma AS |
| 51 | 7376 | 7376 | 1 | Atea ASA | Umoe IKT AS |
| 52 | 7372 | 7372 | 1 | Brady PLC | Viz Risk Management Svcs AS |
| 53 | 6794 | 7376 | 0 | Inmeta ASA | Crayon Group AS |
| 54 | 4812 | 3661 | 0 | Ceragon Ltd | Nera Networks AS |
| 55 | 3674 | 3357 | 0 | Finisar Corp | Ignis ASA |
| 56 | 7372 | 7372 | 1 | Visma AS | Mamut ASA |
| 57 | 4812 | 1731 | 0 | Telenor ASA | Los Bynett AS,Bynett Privat AS |
| 58 | 6799 | 4813 | 0 | HitecVision AS | North Sea Communications AS |

| | | | | | |
|----|------|------|---|-------------------------------|--------------------------------|
| 59 | 4813 | 4812 | 1 | Tele2 Sverige AB | Network Norway AS |
| 60 | 7376 | 7389 | 1 | Atea ASA | FotoPhono AS |
| 61 | 2834 | 2834 | 1 | Procuritas | Farma Holding AS |
| 62 | 6726 | 6794 | 1 | Metallic Invest AS | Inmeta Crayon ASA |
| 63 | 7372 | 7376 | 1 | EG Holding A/S | NaviCom AS |
| 64 | 2731 | 4832 | 0 | Egmont International Holdings | TV2 AS |
| 65 | 7372 | 7372 | 1 | Brady PLC | Navita Systems AS |
| 66 | 2099 | 3843 | 0 | Orkla ASA | Jordan Personal & Home Care AS |
| 67 | 2869 | 2834 | 1 | BASF AS | Pronova BioPharma ASA |
| 68 | 2298 | 3496 | 0 | Egersund Group AS | AKVA Group ASA |
| 69 | 7375 | 7375 | 1 | Telio Holding ASA | NextGenTel AS |
| 70 | 4841 | 4812 | 1 | Get AS | Loqal AS |
| 71 | 7372 | 7372 | 1 | The Descartes Sys Grp Inc | KSD Software Norway AS |
| 72 | 3674 | 3674 | 1 | Silicon Laboratories Inc | Energy Micro AS |
| 73 | 6799 | 1541 | 0 | Triton Beteiligungsberatung | Infratek ASA |
| 74 | 6799 | 7372 | 0 | Addnode Group AB | Joint Collaboration AS |

| | | | | | |
|----|------|------|---|--|------------------------------|
| 75 | 2879 | 2077 | 0 | FMC Corp | Epax Nutra Holding III AS |
| 76 | 7372 | 7372 | 1 | Vizrt Ltd | Mosart Medialab AS |
| 77 | 2834 | 2834 | 1 | Bayer AG (Aviator Acquisition AS) | Algeta ASA |
| 78 | 7382 | 7379 | 1 | Kudelski SA | Conax AS |
| 79 | 3829 | 3829 | 1 | Measurement Specialties Inc | Wema System AS |
| 80 | 2834 | 2834 | 1 | Aqualis ASA | Weifa AS |
| 81 | 4813 | 4841 | 1 | TDC A/S | Get AS |
| 82 | 2899 | 0921 | 0 | MC Ocean Holdings Ltd (MITSUBISHI CORPORATION) | Cermaq ASA |
| 83 | 4812 | 4812 | 1 | LINK Mobility Group ASA | PSWinCom AS |
| 84 | 6799 | 7372 | 0 | 24 October Holding AG (Nordic Capital) | Vizrt Ltd |
| 85 | 2813 | 3674 | 0 | Bluestar Elkem Invest Co Ltd (China National Bluestar Corporation) | REC Solar ASA |
| 86 | 7371 | 7373 | 1 | Lyngen Bidco AS (Apax Partners LP) | EVERY ASA |
| 87 | 3669 | 3629 | 1 | Delta Electns BV | Eltek ASA |
| 88 | 8748 | 8748 | 1 | RPS Group PLC | Metier Holding AS |

| | | | | | |
|----|------|------|---|-------------------|---------------------------|
| 89 | 3533 | 7372 | 0 | Seonics AS | ICD Software AS |
| 90 | 7371 | 7372 | 1 | Tieto Oyj | Software Innovation AS |
| 91 | 4813 | 4899 | 1 | Eltel Networks AS | Eltel Sonnico AS |
| 92 | 2834 | 2834 | 1 | Zoetis Inc | Pharmaq Holding AS |

Table 3 – Degree of Integration (Dependent Variable)

| ID | Target | Financially dissolved/not (Orbis/Proff/Brønnøysund Register Centre of Norway) Dissolved = 1 Alive = 0 | Webpage Does not exist = 1 Exists = 0 | Colocation Acquirer/target moved to one address or dissolved = 1 Separate addresses (stayed in original Norwegian address) = 0 | Publications (Press, CEO rationale) - Google, WBM, Annual Reports Supporting integration = 1 Supporting autonomy = 0 | Value of DV |
|-----------|---------------------------|---|---|---|---|--------------------|
| 1 | Avenir AS | 1 | 1 | 0 | 1 | 3 |
| 2 | Visma ASA | 0 | 0 | 0 | 0 | 0 |
| 3 | Allianse ASA | 1 | 1 | 1 | 1 | 4 |
| 4 | NextGenTel AS | 0 | 0 | 0 | 0 | 0 |
| 5 | Nera ASA | 1 | 1 | 1 | 1 | 4 |
| 6 | Active 24 ASA | 1 | 1 | 1 | 0 | 3 |
| 7 | Scandpower Petroleum Tech | 1 | 1 | 0 | 0 | 2 |

| | | | | | | |
|----|--------------------------------|---|---|---|---|----------|
| 8 | Nera SatCom AS | 0 | 1 | 0 | 1 | 2 |
| 9 | Natural ASA | 1 | 1 | 1 | 1 | 4 |
| 10 | Telenor Satellite Services AS | 0 | 1 | 0 | 0 | 1 |
| 11 | Mobyson Holding AS | 1 | 1 | 1 | 0 | 3 |
| 12 | Ementor ASA-System Development | 1 | 1 | 0 | 0 | 2 |
| 13 | Hugin ASA | 1 | 1 | 1 | 1 | 4 |
| 14 | Sense Intellifield | 1 | 1 | 1 | 1 | 4 |
| 15 | Broadnet Norge AS | 1 | 1 | 0 | 0 | 2 |
| 16 | Stavanger Aftenblad ASA | 0 | 0 | 0 | 1 | 1 |
| 17 | Genpoint AS | 1 | 1 | 1 | 1 | 4 |
| 18 | Bjorge FPE AS | 0 | 0 | 0 | 0 | 0 |
| 19 | Maritech International AS | 0 | 0 | 0 | 0 | 0 |
| 20 | Informatikk Holding ASA | 1 | 1 | 1 | 1 | 4 |

| | | | | | | |
|----|------------------------------------|---|---|---|---|----------|
| 21 | Component Software Group ASA | 1 | 1 | 1 | 1 | 4 |
| 22 | Bluegarden AS | 1 | 1 | 1 | 1 | 4 |
| 23 | Talkmore AS | 0 | 0 | 0 | 0 | 0 |
| 24 | Bekk Consulting AS | 0 | 0 | 0 | 0 | 0 |
| 25 | Objectnet AS | 0 | 0 | 1 | 1 | 2 |
| 26 | Meet24 | 1 | 1 | 0 | 0 | 2 |
| 27 | Ventelo Norge AS | 1 | 0 | 0 | 0 | 1 |
| 28 | Fast Search & Transfer ASA | 0 | 1 | 0 | 1 | 2 |
| 29 | IS Partner AS | 1 | 1 | 1 | 1 | 4 |
| 30 | TrollTech ASA | 1 | 1 | 1 | 1 | 4 |
| 31 | Profdoc ASA | 0 | 1 | 0 | 1 | 2 |
| 32 | Exense Consulting AS | 1 | 1 | 1 | 1 | 4 |
| 33 | Datamatrix AS | 1 | 1 | 1 | 1 | 4 |
| 34 | Myhre-Maritime A/S | 0 | 0 | 0 | 1 | 1 |

| | | | | | | |
|----|------------------------------------|---|---|---|---|----------|
| 35 | Hafslund Sikkerhet Privat AS | 1 | 1 | 1 | 1 | 4 |
| 36 | SuperOffice ASA | 0 | 0 | 0 | 0 | 0 |
| 37 | Vmetro ASA | 1 | 1 | 1 | 1 | 4 |
| 38 | Contempus AS | 1 | 1 | 1 | 1 | 4 |
| 39 | BaneTele AS | 1 | 1 | 1 | 1 | 4 |
| 40 | Roxar ASA | 1 | 1 | 1 | 1 | 4 |
| 41 | Powel ASA | 0 | 0 | 0 | 0 | 0 |
| 42 | Norman ASA | 0 | 0 | 1 | 0 | 1 |
| 43 | StepStone ASA | 0 | 0 | 1 | 0 | 1 |
| 44 | Tandberg ASA | 1 | 1 | 0 | 1 | 3 |
| 45 | TeleComputing ASA | 0 | 0 | 0 | 0 | 0 |
| 46 | ODIM ASA | 1 | 1 | 0 | 1 | 3 |
| 47 | GMC Produkt AS | 0 | 0 | 0 | 0 | 0 |
| 48 | Simrad Optronics ASA | 1 | 1 | 1 | 1 | 4 |
| 49 | ErgoGroup AS | 1 | 1 | 1 | 1 | 4 |
| 50 | Visma AS | 0 | 0 | 0 | 0 | 0 |
| 51 | Umoe IKT AS | 1 | 1 | 1 | 1 | 4 |

| | | | | | | |
|----|--------------------------------------|---|---|---|---|----------|
| 52 | Viz Risk Management Svcs AS | 1 | 1 | 0 | 1 | 3 |
| 53 | Crayon Group AS | 1 | 1 | 0 | 1 | 3 |
| 54 | Nera Networks AS | 1 | 1 | 1 | 1 | 4 |
| 55 | Ignis ASA | 0 | 1 | 0 | 1 | 2 |
| 56 | Mamut ASA | 1 | 1 | 1 | 1 | 4 |
| 57 | Los Bynett AS,Bynett Privat AS | 1 | 1 | 0 | 1 | 3 |
| 58 | North Sea Communications AS | 1 | 1 | 1 | 1 | 4 |
| 59 | Network Norway AS | 1 | 1 | 0 | 1 | 3 |
| 60 | FotoPhono AS | 1 | 0 | 1 | 1 | 3 |
| 61 | Farma Holding AS | 1 | 1 | 0 | 1 | 3 |
| 62 | Inmeta Crayon ASA | 0 | 0 | 0 | 0 | 0 |
| 63 | NaviCom AS | 1 | 1 | 1 | 1 | 4 |

| | | | | | | |
|----|-----------------------------------|---|---|---|---|----------|
| 64 | TV2 AS | 0 | 0 | 0 | 0 | 0 |
| 65 | Navita Systems AS | 0 | 1 | 0 | 1 | 2 |
| 66 | Jordan Personal & Home Care AS | 1 | 0 | 1 | 1 | 3 |
| 67 | Pronova BioPharma ASA | 1 | 1 | 0 | 1 | 3 |
| 68 | AKVA Group ASA | 0 | 0 | 0 | 0 | 0 |
| 69 | NextGenTel AS | 0 | 0 | 0 | 1 | 1 |
| 70 | Loqal AS | 1 | 1 | 1 | 1 | 4 |
| 71 | KSD Software Norway AS | 1 | 1 | 1 | 1 | 4 |
| 72 | Energy Micro AS | 1 | 1 | 0 | 1 | 3 |
| 73 | Infratek ASA | 0 | 0 | 0 | 0 | 0 |
| 74 | Joint Collaboration AS | 0 | 0 | 1 | 1 | 2 |
| 75 | Epax Nutra Holding III AS | 0 | 0 | 0 | 1 | 1 |
| 76 | Mosart Medialab AS | 1 | 1 | 1 | 1 | 4 |
| 77 | Algeta ASA | 1 | 1 | 1 | 1 | 4 |

| | | | | | | |
|----|---------------------------|---|---|---|---|----------|
| 78 | Conax AS | 0 | 1 | 0 | 1 | 2 |
| 79 | Wema System AS | 0 | 1 | 0 | 1 | 2 |
| 80 | Weifa AS | 0 | 0 | 0 | 0 | 0 |
| 81 | Get AS | 0 | 0 | 0 | 0 | 0 |
| 82 | Cermaq ASA | 0 | 0 | 0 | 0 | 0 |
| 83 | PSWinCom AS | 1 | 1 | 1 | 1 | 4 |
| 84 | Vizrt Ltd | 0 | 0 | 0 | 1 | 1 |
| 85 | REC Solar ASA | 1 | 0 | 0 | 0 | 1 |
| 86 | EVERY ASA | 0 | 0 | 0 | 1 | 1 |
| 87 | Eltek ASA | 0 | 0 | 0 | 0 | 0 |
| 88 | Metier Holding AS | 0 | 0 | 1 | 0 | 1 |
| 89 | ICD Software AS | 1 | 1 | 1 | 1 | 4 |
| 90 | Software Innovation AS | 1 | 1 | 1 | 1 | 4 |
| 91 | Eltel Sonnico AS | 1 | 1 | 1 | 1 | 4 |
| 92 | Pharmaq Holding AS | 0 | 0 | 0 | 0 | 0 |

Table 4 – Integration Rationale Statements

| ID | Degree of integration rationale |
|----|---|
| 1 | <p>Four years ago, we became part of EDB Business Partner. The goal was to be able to offer you even more resources and experience in our advice. It has been a success, and now we go a step further. We merge with our sister companies and form one unified consulting unit, EDB Consulting Group. As we join together, we can offer you better integrated services as well as increased value due to scale benefits. All legal contracts are transferred to EDB Consulting Group without change. (Dec 2010, avenir.no on WBM)</p> |
| 2 | <p>The Board finds the Offer interesting from an industrial perspective, and has noted that HgCapital intends to continue to develop Visma as a Norwegian based industry leader in Northern Europe with a goal of supporting the current management in building a world-class software company headquartered in Norway.</p> |
| 3 | <p>Assuming that we receive the award for the entire company, we will work on integrating Alliance into Ergo. Especially in the SMB segment, we now have a large increase, with an estimated turnover in this segment of between NOK 1.1 and 1.3 billion, says Mjøs. There is nothing to suggest, and the assumption for full integration is, of course, that all shareholders say yes. Having said that, there will always be some overlap and some synergies with such an acquisition.</p> |
| 4 | <p>NextGenTel, which is listed on the Oslo Stock Exchange, will continue to operate as a broadband provider under its own brand in the Norwegian market. The management will remain and there will be no major changes in the operations of the company.</p> |
| 5 | <p>The Parties believe in synergies between the companies in the areas of sales growth, sourcing, manufacturing and administration. The merged company will keep the strong brand names</p> |

| | |
|---|---|
| | <p>established by the two merging companies in the different product segments. Jointly, the two companies had revenue of more than 4.7 bn NOK in 2005, with approximately 45% in EMEA, 30% in Asia Pacific and 25% in Americas. The combined growth from 2004 to 2005 is more than 18%. Given the prevailing share price of Eltek, the market capitalisation of the combined company will be approximately NOK 4,86 million.</p> |
| 6 | <p>I believe in the continuous restructuring. It's such a thing we've built up Mamut, and I think that works here too. Small price adjustments together can provide a formidable result, he says.</p> <p>Co-location and merging of administration is an opportunity. Cross selling another. But in the first instance it is not cuts that are at the top of the agenda.</p> |
| 7 | <p>"We expect strong growth in the company, especially from international markets. SPT has a unique starting point as the worlds leading provider of dynamic modeling technology and related products. We are impressed by what management and the organization have achieved, and look forward to work with them and HitecVision in the next phase of SPTs development", says Hugo Maurstad, Partner in Altor Equity Partners.</p> |
| 8 | <p>Thrane & Thrane said that it expects the integration of the acquired operations to cost approximately DKK50m, but that the acquisition will result in annual cash synergies of some DKK40m. "The combination of the companies creates the world-leading manufacturer for the Inmarsat system with the capabilities to overcome increasing product development investments and the competition from manufacturers of equipment for other mobile satellite communication systems," Thrane & Thrane said.</p> |
| 9 | <p>We called our new company Aker Biomarine. There is a link there, he says</p> |

| | |
|----|---|
| 10 | <p>We are delighted to make a further investment in satellite communication services by acquiring TSS. TSS is not only a major provider of mobile satellite services, but also a leading competitor in the high growth VSAT business segment, providing mission critical satellite communication services to demanding clients worldwide. Apax Partners will rely upon TSS' management and employees to pursue the development of the company in Norway and abroad, and to continuously enhance its services to meet the needs of its customers," said Bertrand Pivin, Partner at Apax Partners in Paris.</p> |
| 11 | <p>After the purchase, the company will change its name to Mobyson AB. Mobyson AB remains a listed company, and will now have around 80,000 affiliated GSM customers, solid owners, and over 100 million Swedish kroner in cash, says Chairman Erik Langaker in Onetwocom in a comment.</p> |
| 12 | <p>The System Development and Integration business (systems development focusing on SOA solutions and Microsoft's .NET platform) has been sold to Traen Informationssystemer A/S but will continue operations under the name of Ementor Denmark as an independent subsidiary of the Traen Group.</p> |
| 13 | <p>"Integrating Hugin with Companynews will give us a very strong position in corporate news distribution. This will provide the Information Services SBU with an additional source of income and strengthen our strategy of developing services for our listed companies," said André Went, managing director of Euronext's Information Services SBU.</p> |
| 14 | <p>With Kongsberg Maritime as owner, Sense Intellifield will significantly strengthen its position as the leading independent technology enterprise in e-field and Integrated Operations. The companies complement each other exceedingly well when it comes to products as well as markets, and this will further improve the range of products available to our oil and gas clients in future. Sense Intellifield, acquired by Kongsberg Maritime in January 2007 became Kongsberg Intellifield AS, as of 30th April 2007.</p> |

| | |
|----|--|
| | <p>The company will play an important part in Kongsberg Maritime's commitment to developing new technology solutions for Integrated Operations in the oil & gas industry.</p> |
| 15 | <p>This gives us new opportunities by giving customers and partners full access to both the network, expertise and the resources that are in BaneTele. With the changes that have taken place in the ownership of BaneTele, it is exciting for us to be an active part of the restructuring that is now taking place within the Norwegian telecom, says Ole Jacob Moldstad, CEO of Broadnet.</p> <p>Broadnet will continue as a separate company, but with the potential for measures to reduce costs.</p> |
| 16 | <p>The boards of Bergens Tidende, Stavanger aftenblad, Fædrelandsvennen and Schibsted aSa sign a letter of intent regarding the establishment of Media norway.</p> |
| 17 | <p>The combined company will have outstanding technology in DNA sample collection, preparation and analysis. This will make it possible for NorDiag to create an automated offering to laboratory partners for genetic tests, both an improved third generation of its diagnostic Genefec test, and its future screening product Screenfec. Colorectal cancer affects one in 20 persons in the Western world, with around 1 million new cases every year. Governments all over the Western world are considering screening programs, and NorDiag's gene based test offer considerable benefits over traditional tests.</p> |
| 18 | <p>Bjorge ASA has, through its subsidiary Fire Protection Engineering AS (FPE), has signed a contract for the supply of firefighting systems to a subsidiary of Sevan Marine ASA. It was initially taken over by the Norwegian company Bjorge ASA in May 2007, and in January 2011 Bjorge ASA was</p> |

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| | divided and de-merged from Oslo stock exchange. FPE is today the daughter of the new company Align AS and through the acquisition of Sontum Fire and Safety, FPE's position as a full-range supplier to new buildings, |
| 19 | AKVA group will maintain all core products from the acquisition of the Maritech group related to providing leading and specialized software solutions to the seafood industry. |
| 20 | Informatics will be integrated into Ementor's organization no later than during the third quarter by informatics employees being affiliated with Ementor's respective offices around the Nordic region. Ålesund will be established as an independent region on an equal footing with Ementor's existing regions. |
| 21 | Affecto CEO Mr Pekka Eloholma comments the transaction: "This acquisition is a significant and logical step toward our strategic goal to be the leading Business Intelligence solution provider in the Nordic, Baltic and CEE regions. By doing this, we create the clearly largest and strongest Business Intelligence solution provider within these regions with a very strong position in Finland, Sweden and Norway and a good position in Denmark and the Baltic countries. The size of our company grows significantly, we target to reach EUR 115 million net sales on a pro-forma basis in 2007 and the number of employees will be approximately 1,000. We have known for years and know it to be a well-managed company with excellent competence. As the corporate culture is similar to us and as there is very little business overlap, we expect the integration to go smoothly. " |
| 22 | Multidata has purchased all the shares in Bluegarden by the current owner Ratos for NOK 261 million. New executive vice president will be Helge Kaltoft, Multidata's current CEO, who will take up the position on 1 July. Multidata and Bluegarden are really a good strategic constellation. There |

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| | is an industrial logic behind this - the new group gets a whole new impact in the market. Our expectations are very positive, says Ole Morten Settevik, CEO of Bluegarden. |
| 23 | Talkmore will remain a separate brand and the company will continue as an operational entity with the same market focus. All employees will receive offers of continued employment in the company. |
| 24 | ErgoGroup has today entered into an agreement where Bekk Consulting AS becomes a separate business area in ErgoGroup. Through the agreement, ErgoGroup strengthens itself strongly in the consulting market. The IT market thus gets a player who mastered the entire service width, from consulting, development and integration to management and operations, the message according to ergogroup.no says. |
| 25 | ""The acquisition of Objectnet means that we establish operations in Norway with our full selection of services. Objectnet is one of Norway's best IT consultants in its class and similar to Know IT on many points with an expertise-oriented culture. Technological expertise, framework agreements and customer structure are all similar to Know IT's,"" says Mr Anders Nilsson, President and CEO of Know IT. |
| 26 | PREMIERE GLOBAL SERVICES NORWAY AS was established in Norway and took over old NetConnects business due to acquisition |
| 27 | The broadband alliance transfers Ventelo to the subsidiary Banetele, but Ventelo will be marketed under its own brand name for some time to come. With Ventelo and Network Norway on the team, they complement the Broadband Alliance and BaneTele in an excellent and complete way, comments Stig Herbern on behalf of the Broadband Alliance. |

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| | None of Ventelo's 600 employees will lose the jobs at the acquisition |
| 28 | The combination of Microsoft and FAST gives customers a new choice: a single vendor with solutions that span the full range of customer needs.” |
| 29 | The acquisition strengthens EDB's position as by far the largest IT company in Norway. It will also reinforce EDB's competitive position as one of the leading IT vendors in the Nordic market. Following the acquisition of IS Partner, EDB will have annual revenue in the order of NOK 8 billion, 6,000 employees and an order backlog of NOK 15,4 billion. The acquisition of IS Partner will give EDB world-leading IT expertise for oil and gas related activities and other industries. |
| 30 | In addition to the key software assets, the Trolltech team will play an important role in accelerating the implementation of Nokia's software strategy. This will enable Nokia to accelerate the cross-platform software strategy for mobile devices and desktop applications, and develop our Internet services business. |
| 31 | "We are positive to partner Profdoc with CompuGROUP as the joint company will be a driving force in the global health care IT markets. We are confident that CompuGROUP will continue the strategic development of Profdoc both in the Nordic region and in new markets. We believe that NOK 40 per Profdoc share represents a fair price to our shareholders.", says Einar J. Greve, chairman of the board of Profdoc. |
| 32 | Company replied and confirmed complete integration of company |

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| 33 | <p>“We are extremely pleased to have Telenor as our new owner. Telenor is a long-term industrial owner that can provide us with the professional and financial resources needed to develop the company. Throughout the process, Telenor has demonstrated a great deal of commitment, something we appreciate and which makes us sure Telenor is the right owner for Datamatrix,” says Svein Lerkerød, managing director of Datamatrix.</p> |
| 34 | <p>After acquiring full ownership of the joint venture, Hendrik Veder Group will re-name the Norwegian company. Its new name will be: Hendrik Veder Group Norway AS, making it a fully integrated business within the parent company Hendrik Veder Group.</p> |
| 35 | <p>Securitas Direct will take over Hafslund's residential alarm business with customers, personnel and equipment. Hafslund's desire to participate in the ongoing structural change in the security market in Norway. Our desire is to ensure further development of the company and to contribute to creating a solid and customer-friendly security actor in the Norwegian market, ”says Hege Yli Melhus, Executive Vice President for Market in Hafslund. The combination of Securitas Direct and Hafslund Sikkerhet is the best for both the customers and the company, says Hafslund's CEO Christian Berg.</p> |
| 36 | <p>Une Amundsen's company Superinvest has submitted a bid for all the shares in Superoffice OSE SUO, the company writes in a stock exchange announcement. Superinvest has entered into an agreement with several shareholders so that Superinvest now holds 53.9 per cent of the IT company. Amundsen and his immediate family had about 30 per cent of the company at the New Year.</p> <p>If the trade is in order, the SuperOffice shareholders Visma, Torstein Tvenge, Magnus Tvenge and some other shareholders have agreed to buy similar shares in Superinvest as the share they currently have in SuperOffice.</p> |

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| 37 | Curtiss-Wright Controls, Inc. announced today that it has acquired VMETRO ASA for approximately \$72 million. VMETRO is a leading supplier of commercial off-the-shelf (COTS) board- and system-level embedded computer products for applications in aerospace, defense, industrial, communication and medical markets. The business will be organized under Curtiss-Wright Defense Solutions group |
| 38 | <p>Synergy benefits can be reached by unifying the businesses as well as by transferring to common infrastructure and common offices in Oslo, Stockholm and Manchester. Cost savings will be realized starting from the beginning of 2009 and they will be approximately EUR 3 million by the end of 2009. One-off-items are approximately EUR 1 million and they will all be realized in the fiscal year of 2008. The financial figures of Contempus will be integrated into Basware as of October 1, 2008 and the profit of Contempus will be positive before one-off-items. Basware's financial guidance for 2008 remains unchanged and will be reviewed in the next interim report on October 14, 2008.</p> |
| 39 | Banetele AS becomes part of Bredbandsalliansen |
| 40 | <p>Roxar becomes part of Emerson Process Management, adding subsea reservoir management and production optimization for global upstream exploration and production (E&P) customers.</p> <p>Also, we see that Emerson has made Roxar a part of their product offering</p> |
| 41 | Arendals Fossekompani (AFK) is an industrial investment company that invests in energy and technology related companies with an international market potential. AFK is also a producer of hydro power, a property developer and a financial investor. |

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| 42 | <p>Norman's management tells Dagens IT that they are very positive about the acquisition, and do not fear cutbacks and focus on only profitability.</p> <p>- Norman is a company without debt, which generates money and has cash on book. But an aggressive growth strategy requires a lot of money</p> <p>- and FSN understands, says CEO of the company, Trygve Aasland.</p> |
| 43 | <p>The European online job portal market offers excellent prospects for dynamic growth. We are delighted to continue and support StepStone's successful development, in the interest of all shareholders and in cooperation with the management and employees of StepStone. Together, we will focus on further extending StepStone's leading position."</p> |
| 44 | <p>Once the deal is done, Tandberg CEO Fredrik Halvorsen will lead the new TelePresence Technology Group, reporting to Marthin de Beer, senior vice president of Cisco's Emerging Technologies Group. Cisco said that Tandberg's 1,500 employees will be "extremely important" in fostering growth and innovation for Cisco's video team.</p> |
| 45 | <p>Board does not anticipate any substantial changes in the Company's running operations or strategy impact for the employees or the localization of TCO's operations. It is the opinion of the Board that fewer and more active shareholders would improve the Company's development and hence ensure employment.</p> |
| 46 | <p>The board of Odim ASA has considered all strategic possibilities to increase shareholder value, and we believe that Rolls-Royce is an attractive owner, says chairman Njål Sævik.</p> |

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| 47 | <p>Smart, innovative and cost-effective products and services, together with GMC Produkt, we now have broader experience and higher expertise that we can offer our customers ", says CEO Chris Stevens.</p> <p>Rune Christensen will continue in his position as General Manager of GMC Produkt AS</p> |
| 48 | <p>Rapid development and prototyping as well as the system integration capability of Simrad Optronics combined with Rheinmetall's advanced weapon and ammunition systems, e.g. Airburst fuze and programming capability, a new .50 calibre weapon and electronic components, e.g. infrared cameras and lasers, offer the potential to develop the next generation of complete systems including firecontrol and improve a leading position in the market field.</p> |
| 49 | <p>EDB's shareholders will hold 53.0% and ErgoGroup's sole shareholder, Posten, will hold 47.0% of the combined company following completion of the combination. Telenor will hold approx 27.2% of the combined company.</p> |
| 50 | <p>there will be no change in the management or the strategy of Visma: KKR wants to develop Visma in accordance with the existing strategy and continue the rapid growth of Visma. High quality products and services, good customer care and innovations to achieve business efficiency will still be the main strategy of Visma.</p> |
| 51 | <p>The company's current ownership in Umoe iTet AS, Umoe Consulting AS and Making Waves AS is transferred to Umoe AS before closing of the transaction and is therefore not a part of the future combined company.</p> |

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| 52 | Viz becoming part of Brady makes excellent strategic and commercial sense, and also provides a major opportunity to take Elviz ETRM to the wider, global energy community. We believe Brady's complementary solutions, geographical coverage and strong balance sheet will help us serve our customers and accelerate our growth." |
| 53 | Inmeta ASA and Crayon Group AS are planning to merge, thereby establishing Norway's leading license and consulting company. Based on complementary strengths and solid finances, the new group will have a further basis for profitable growth. |
| 54 | The transaction accelerates Ceragon's strategic plans, as the combination of the two companies achieves immediate scale and reach to enable Ceragon to successfully and fully capitalize on global opportunities; NAS' strength in Latin America and Africa complements Ceragon's position in Europe, Asia and North America, and adds experienced, professional services staff and capabilities around the world. The combination of Ceragon and NAS will result in the industry's most complete family of both short and long-haul microwave backhaul solutions, with an advantageous cost structure as Ceragon's proven design to cost effectiveness is applied, over time, to the full product family. |
| 55 | No particular statement, but webpage is gone after the acquisition and no statements mention that the company would remain as an independent entity. |
| 56 | With the new 400 software developers, system architects and project managers, Visma hoped that they would be able to hijack the really big customers. There are exciting opportunities for both employees in the company and opportunities for customers to get a set of services that are good in many areas, says Hanao. |

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| 57 | <p>LOS Bynett builds fibre-optic high-speed networks for the corporate market and the public sector, while Bynett Privat supplies private households. All 23 employees in Vestfold and the Agder counties will keep their jobs.</p> <p>– Telenor has stated that they want to invest in fibre development and that the employees of LOS Bynett and Bynett Privat are an important resource in these efforts, says Ms Farestveit.</p> <p>– Telenor’s aim is to further develop these enterprises as part of Telenor’s fixed broadband activities in Norway. We have great faith in the region comprising the Agder counties and Vestfold, and Telenor has already established a regional office in Kristiansand and a security centre in Arendal. The strong local business community, population growth and strong purchasing power make this an attractive region, says Mr Ragnar Kårhus, CEO of Telenor Norway</p> |
| 58 | <p>Under HitecVision’ s ownership the company has developed further and performed strongly. Through the acquisition of TeliaSonera’ s North Sea Communications AS in 2011, the company consolidated its position as the premier provider of offshore high-speed communications to the North Sea oil and gas industry.</p> |
| 59 | <p>Thomas Ekman, Market Area Director Nordic, comments: "The acquisition of Network Norway will make Tele2 the clear number three mobile operator in the Norwegian telecom market with more than 1 million customers and gives us the operational leverage that we need to complete Norway's third mobile network. We have had a good partnership with Network Norway through our joint venture Mobile Norway. With this acquisition, Tele2 will be able to take the leading price position and truly</p> |

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| | challenge the duopoly of the Norwegian market by delivering the best deal to all mobile customers in the country. " |
| 60 | All employees will continue in Atea in order to strengthen Atea's competences. |
| 61 | CEO Frode Lervik added "The Farma management team is excited about getting PCI IV in as a majority shareholder. The new owners share our Nordic growth aspirations and development objectives and will strengthen our financial position enabling us to reach our goals faster." |
| 62 | Norvestor generally looks to acquire control positions in businesses with strong market positions, clear potential for sales and earnings growth, and motivated management. Sectors of interest include engineering/technology, food/beverage, IT, telecommunications, maritime equipment, oil services, power/energy, retail, and services/outsourcing |
| 63 | I look forward to becoming part of the biggest success in the Dynamics market in Europe, says NaviCom's CEO Leon Tveit, co-owner of the company until January 1, 2012. All previous owners continue in the new company, EG NaviCom AS, where Leon Tveit will continue as CEO. |
| 64 | "We wish that TV 2 continues its focus on news, sports and entertainment. This is a natural consequence of the fact that 7 in Norwegians choose TV2 as their media outlet for these types of content on TV and online every day. Egmont guarantees that TV 2 still is an independent media house with a local Norwegian profile and that TV 2 continues to build good and close relations to the Norwegian people," says Steffen Kragh. |
| 65 | "The extended solution set which the combined company will bring to the market offers best of breed solutions, enabling customers to benefit from a one-stop shop for both their physical and derivatives trading and risk management solutions." |

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| | <p>"We will significantly increase the depth and breadth of our energy solutions portfolio by welcoming a team of highly-trained staff from Navita - individuals who know the marketplace and the market participants, and who already have existing client relationships. As a result of the acquisition we will also now have a greater presence in targeted international markets where we see significant opportunities for further growth. This will result in our being able to offer a greater service to our enlarged customer base."</p> |
| 66 | <p>Work will now commence on merging Jordan Personal & Home Care and Lilleborg. Jordan Personal & Home Care focuses on oral hygiene and household cleaning products sold through grocery retailers and pharmacies. The Jordan House Care AS division, which covers painting tools and cleaning products for the professional trade, will become part of Branded Consumer Goods Investments in Orkla</p> |
| 67 | <p>BASF will fully integrate Pronova into its Nutrition & Health division and Pronova will become a key part of BASF's omega-3-business.</p> |
| 68 | <p>Egersund Groups investment in AKVA group ASA reflects a long term commitment as an industrial majority shareholder in the company. The aim is to participate in the continued development of AKVA group ASA as a leading technology and service partner to the international aquaculture industry, to the benefit of all shareholders.</p> |
| 69 | <p>Telio will become the number three provider of fixed broadband in the Norwegian market and the number two provider of xDSL broadband. The Acquisition will not only secure Telio in-house</p> |

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| | capabilities and delivery of such broadband services, but also significantly expand Telio's customer base. The combined entity will thus have substantial potential for cross-selling of services to the combined company's customer portfolio. Furthermore, the combined entity will have significant potential for realizing scale benefits and more cost effective operations. |
| 70 | Get is Norway's most innovative digital TV and broadband company and on behalf of Loqal and our customers I am very happy that we are now part of the Get family. With Get, we get access to increased resources and a national infrastructure and this is important for both our private and corporate customers, says General Manager of Loqal, Alf Egil Husby. |
| 71 | "With approximately USD \$10 million of annual recurring revenues that are core to our combined businesses, KSD adds scale for Descartes to serve the wider logistics community," said Edward Ryan, Chief Commercial Officer at Descartes. "Our Global Logistics Network customers can enhance their own logistics operations with access to KSD's broad Scandinavian community of logistics participants and EU compliance solutions. Similarly, we're excited to be able to introduce Descartes' shipment management portfolio to help KSD's customers be even more efficient and profitable in their logistics operations." |
| 72 | The Energy Micro team is excited to join Silicon Labs," said Geir Førre, president and CEO of Energy Micro, who after the closing, is expected to become vice president and general manager of Silicon Lab's Energy-Friendly Microcontroller and Radio business unit, based in Oslo. "Silicon Labs' excellent resources and technology will help the combined company develop new products and gain market share more quickly. |
| 73 | "Infratek welcomes Triton as our new majority shareholder. They are recognized as a long term investor with a good track record of developing strong industrial companies. |

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| 74 | <p>“The acquisition of Joint is a big step forward for the Group’s growth. We have a strong offer of IT-solutions for the design of products, facilities, and infrastructure as well as for product life cycle management. Joint gives us expertise and broadens the Addnode Group’s offering with collaboration tools for the management of projects that we desired,” says Staffan Hanstorp, President and CEO of Addnode Group.</p> <p>“This is strategically right for our customers, the employees and the company. Addnode Group’s knowledge and experience will help us continue to progress and become even better at what we do best today. Together, we will give our customers access to a broader product and service offering and a better geographical coverage,” says Steinar Svinø, CEO of Joint.</p> |
| 75 | <p>"This is an exciting time for our Epax business, employees and customers. We believe FMC is the right owner to take this business forward, given its technological and manufacturing expertise with marine-sourced inputs, its long operating history in Norway and the U.K., and its strong foundation in high-value ingredients for the food and pharmaceutical markets," said Ola Snove, Epax CEO.</p> <p>"FMC's financial strength, global market access and commitment to growth will help accelerate our ability to serve the quality and reliability demands of our customers and consumers. I'm personally excited to become part of the FMC team."</p> |
| 76 | <p>“The proposed joining of forces will not just add products to our portfolio,” Jakobsen said at the time of the initial announcement to buy Mosart, “but also will enable us to develop new integrated products and workflows that have the potential of being highly disruptive for the broadcast technology market. Integrating Mosart's technology with Viz Engine, for instance, would offer the market a very powerful and efficient TV-in-a-box solution.</p> |

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| | <p>“We expect to realize important synergies from this acquisition, both in terms of innovation and in terms of our ability to grow our business. The combination will allow for important and disruptive innovation, and allow Vizrt to address new markets, generate future growth and create value.”</p> |
| 77 | <p>A Bayer takeover of Algeta would free the pharma giant from having to pay its partner a share of profits and royalties under their up-to-€560 million (\$757.6 million) collaboration deal inked in 2009, through which they teamed up to develop Xofigo, an alpha-particle-emitting radiopharmaceutical delivered once a month via injection.</p> |
| 78 | <p>The combination of Nagravision and Conax will provide Kudelski with a customer base covering most of the world, but one that is still centred on traditional cable and satellite pay TV operators.</p> |
| 79 | <p>Frank Guidone, CEO at MEAS said: "The adoption of SCR (Selective Catalytic Reduction) within the global heavy-duty market, and the associated added sensor content, including in-tank level, heating, and quality sensors has been a key focus area of the company [MEAS] for quite some time, the addition of Wema accelerates our revenue model and provides exciting integration synergy potential".</p> |
| 80 | <p>"Through this transaction, we are able to create both a strong standalone independently listed pharmaceutical company and a strong independently listed marine consultancy business. We are enthusiastic about the growth prospects of both business areas, but believe they are best developed as separate companies due to the industry differences and unique characteristics of each business", Chairman Glen Rødland said.</p> |
| 81 | <p>With the acquisition of Get, TDC enters into the consumer market in Norway, positioning TDC as the leading Scandinavian cable tv company, serving close to 1.7 million households in Denmark and</p> |

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| | Norway. Furthermore, by combining the networks of TDC Norway and Get, TDC will have a highly advanced Norwegian infrastructure with direct access to a wider part of the Norwegian business market. |
| 82 | “The offer recognizes the financial and strategic value of Cermaq and delivers an attractive offer premium to the shareholders”. Mitsubishi Corporation’s strategy is to develop our business through investing in businesses with growth potential. |
| 83 | By combining the two companies technical platforms, operational resources, business models and highly skilled employees, Link Mobility will be well positioned for further expansions in the fast growing market for mobile messaging and mobile payment. |
| 84 | <p>The services include interactive and virtual solutions, animations, maps, weather, video editing, compositing and playout tools. Vizrt has customers in more than 100 countries worldwide, including companies such as CNN, CBS, Fox, BBC, BSkyB, Al Jazeera, NDR, ITN, ZDF, Star TV, Network 18, TV Today, CCTV and NHK</p> <p>Vizrt was listed on the Oslo Stock Exchange when acquired by Nordic Capital Fund VIII in March 2015 and has subsequently been de-listed.</p> <p>Focus for Nordic Capital Fund VIII is continued support of Vizrt's geographic expansion and of its constant strive to provide customers with an unparalleled offering</p> |
| 85 | CEO of REC: The combination of the two companies will provide a strong platform to further develop REC as a leading global provider of solar energy solutions. |

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| | <p>Autonomy comment: Elkem will invest in REC's further growth as a leading global brand in the solar industry. Both companies are strongly committed to maintaining the high-quality of REC's solar panels, optimizing the solar value chain and combining their sales strengths, such as Elkem's strong position in the construction and building segment through its essential microsilica additive.</p> |
| 86 | <p>The Apax Funds will provide EVRY with financial backing, expertise and support for investments and acquisitions in accordance with EVRY's long-term strategy for profitable growth.</p> <p>EVRY will remain headquartered in Norway and preserve its Nordic heritage while adding scale and state of the art technology in order to compete efficiently in an increasingly global industry. EVRY's strong brand recognition in the Nordics is a key component in the further growth of the Company.</p> |
| 87 | <p>Our origins and headquarters are in Drammen, Norway, just outside Oslo. This is where R&D, corporate management, marketing and product management, as well as Nordic sales, are located. Eltek has been part of the Delta Group since 2015. However, Eltek operates as a separate entity and brand in the global market.</p> |
| 88 | <p>Metier trades within similar markets to OEC, the Norwegian project management consultancy acquired by RPS in October 2013, with less focus on the oil and gas sector. It has also developed an internet based project management training capability. The activities of the two businesses will be integrated.</p> |
| 89 | <p>https://sysla.no/pressemelding/seaonics-kjoper-icd-software-as/?code=c9a4a3d2b40948e9a25f9ca27f3445307bf4d7ec73332ec7370400d6edd9e65f</p> |
| 90 | <p>The acquisition of Software Innovation is important to Tieto as this increases our ability to speed up our customers' digitalization across Nordic countries and provides attractive growth opportunities.</p> |

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| | <p>This strengthens our role, especially in the public sector, as the leading advisor in the cross section of business processes and new technologies. We warmly welcome our new colleagues from Software Innovation to Tieto in our common pursuit of accelerating Tieto's wide-ranging renewal, innovation and growth, says Kimmo Alkio, President and CEO, Tieto.</p> |
| 91 | <p>With Eltel becoming the sole owner of the JV, the governance of the company will be aligned with Eltel's group structure, organization by specialized business units and implementation of Eltel's operational model, Eltel Way. Eltel Sønnico will be fully consolidated in Eltel Group from today</p> |
| 92 | <p>"To ensure its continued success, the PHARMAQ business will run largely as a stand-alone operation within Zoetis and maintain its focus on critical customer needs and R&D milestones."</p> |