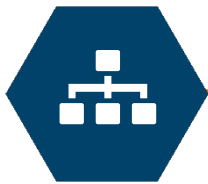


Public Takeovers | Defence (and Attack) Strategies

HOSTILE TAKEOVERS FROM THE TARGET'S
AND THE BIDDER'S PERSPECTIVE

THOMMESSEN | DNB Markets

Topics



BACKGROUND
AND
OVERVIEW



PRE-BID
DEFENSIVE
MEASURES



POST-BID
DEFENSIVE
MEASURES



BIDDER'S
DEAL TACTICS



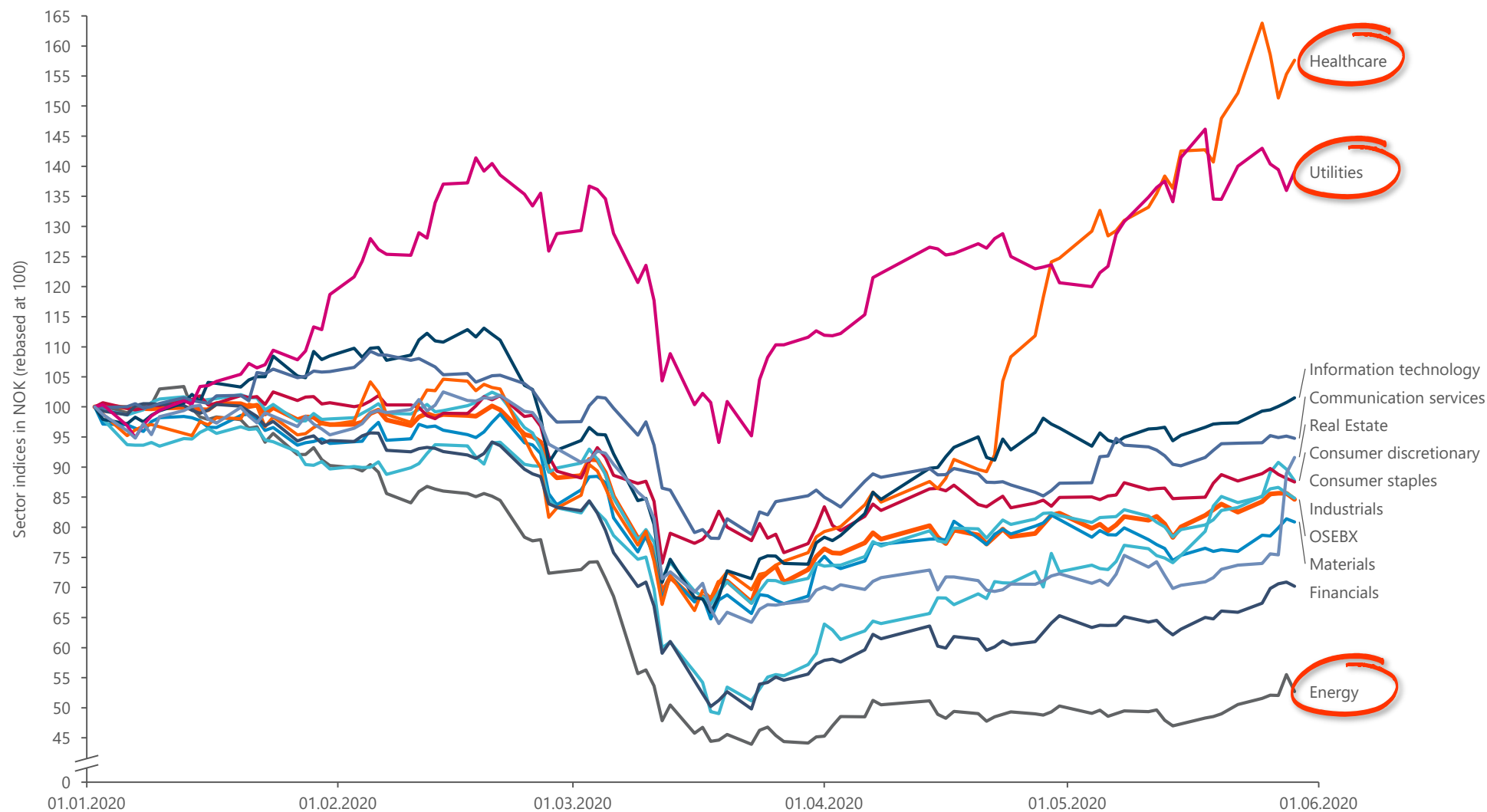
OFFER
STATISTICS



THOMMESSEN
CREDENTIALS
AND CONTACTS

Background and overview

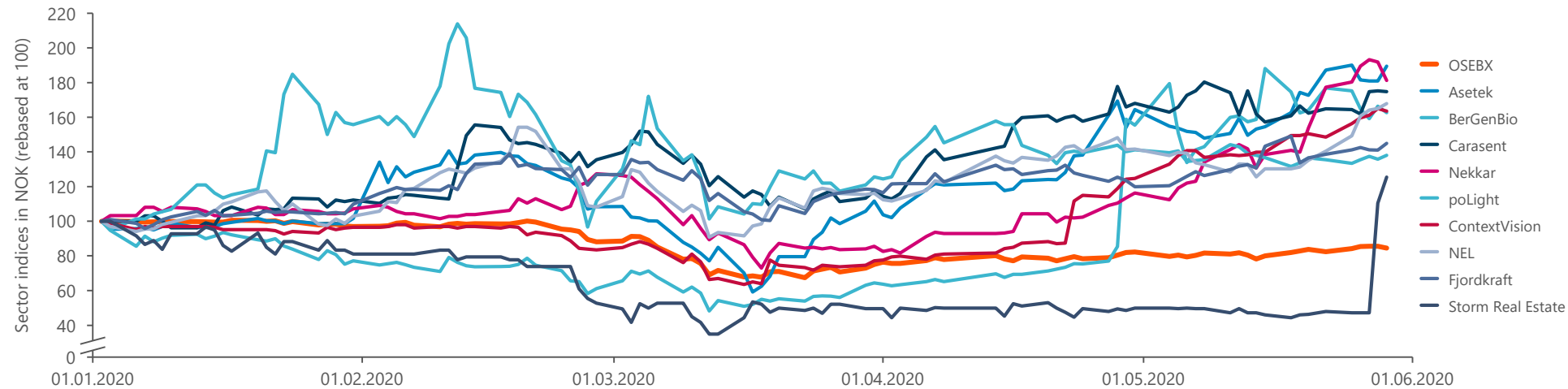
Sector wise performance on Oslo Børs through the pandemic¹



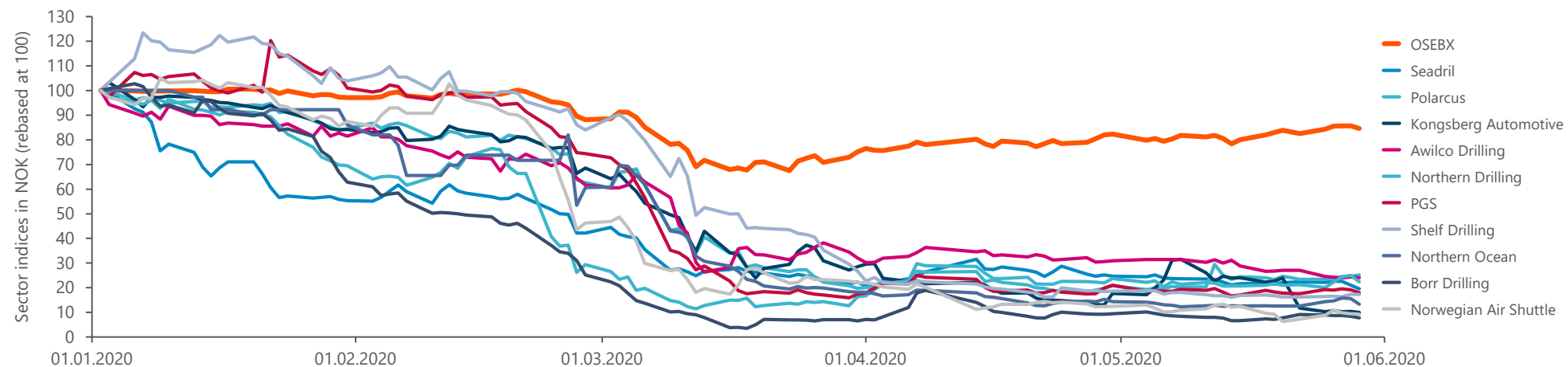
¹ Sector definitions are retrieved directly from Oslo Stock Exchange
Source: Oslo Stock Exchange, FactSet

Impact of crisis is reflected in individual stock performance

Top 10 performers¹ on the Oslo Stock Exchange



Worst 10 performers on the Oslo Stock Exchange



¹ Biotech Pharmacon is excluded from the graph for illustration purposes due to a significantly greater share price development compared to other top performers (Share price development exceeding 570% since 01.01.2020)
Source: Oslo Stock Exchange, FactSet

Why (hostile) takeovers?



COVID-19 may lead to an increase in takeover activity as public markets are quicker to revalue the share price than the private markets, and thereby may form the basis for a "bridge" between the sellers and a buyer



As some listed companies will experience **liquidity shortfalls and urgent financing needs**, in addition to having shareholders with their own financial challenges, they may become targets of (hostile) takeovers



The target board may find it **difficult to recommend a public offer** at a price level that is significantly lower than the stock price only a few months ago



Defence strategies by the target – and the bidder's tactics to work around these – will become increasingly relevant

Hostile takeovers, and thereby available defense measures, could become more relevant as a result of COVID-19

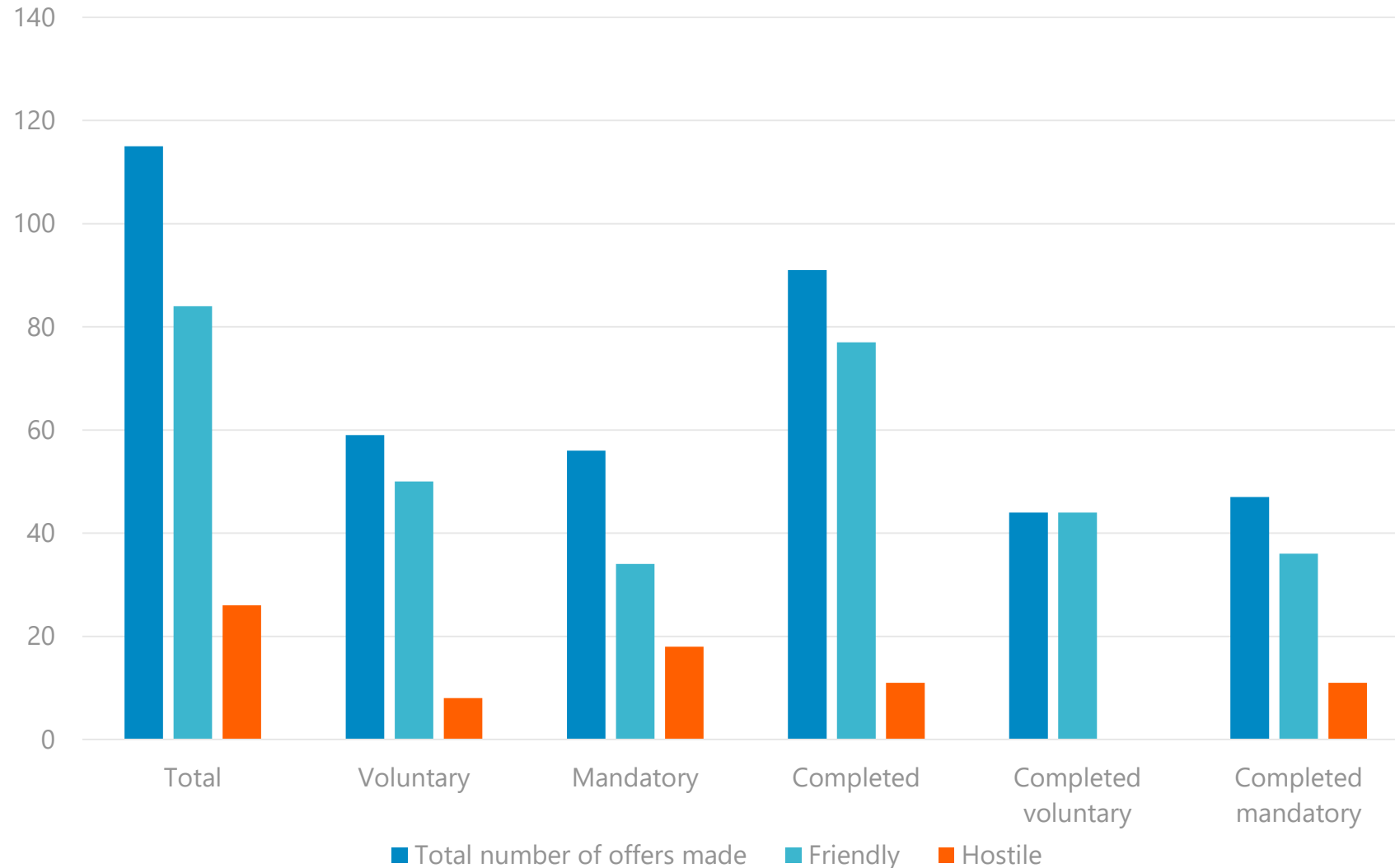
Hostile takeovers are unusual

- Hostile takeovers, i.e. offers made without having reached an agreement with the target, are far less common and less likely to succeed than friendly takeovers on the OSE
- 91 out of 115 offers approved by the OSE in the period 2010-2019 were completed. **Only 11 of the 91 completed offers were not recommended by the target board.** Out of the 24 non-completed offers, 15 were not recommended by the target board
- Takeover offers that initially are unsolicited or hostile may eventually become recommended and friendly



OSE takeovers 2010 to date

Statistics and categorisation for illustrative purposes only



Completed offers are offers receiving an acceptance level sufficient to gain control over the target.

Mandatory offers are completed by nature. As completed mandatory offers we have included those receiving an acceptance level sufficient to gain control over the target. For more information see the overview for each year.

One **voluntary** offer and **four mandatory** offers are not classified as either recommended or not recommended.

Introduction to the public takeovers

Key terms



A **voluntary offer** is an offer to a number of shareholders that, if accepted, will give the bidder a shareholding that exceeds the thresholds triggering the mandatory offer requirement (1/3, 40% or 50%)



A **mandatory offer** is an offer that the bidder is required by law to make because of having reached an ownership in the listed company of more than 1/3, 40% or 50%



A "**friendly**" takeover offer is usually a voluntary offer being made in understanding with and supported by the board of directors in the target company and large shareholders.



A "**hostile**" takeover is offers made without having reached an agreement with the target. A hostile takeover offer can be done as both a voluntary offer or a mandatory offer.



Both mandatory and voluntary offers, either hostile or friendly, are subject to the rules regarding takeover offers in **chapter 6 of the Securities Trading Act**.

Key Focus | Companies, markets and rules

Focus on general protective measures that a Norwegian listed target company may take

FOCUS IS ON NORWEGIAN COMPANIES LISTED ON THE OSE OR OSLO AXESS

- The presentation will also in large be relevant for foreign issuers listed in Oslo
- The jurisdiction and listing status of the bidder is generally irrelevant
- Merkur Market and N-OTC are not dealt with specifically

RELEVANT RULES AND RESTRICTIONS INCLUDE

- The liability of the board of the target – fiduciary duties
- Chapter 6 of the Securities Trading Act ("STA") on voluntary and mandatory offers
- The restrictions on the target's ability to take certain actions in a takeover situation in section 6-17 of the STA
- Disclosure obligations of listed companies
- The requirement to treat all shareholders equally, unless there are "just causes" for different treatment
- Restrictions applicable to inside information and market abuse

TAKEOVER OBSTACLES MAY EXIST FOR OTHER REASONS

- Regulatory hurdles for completion, e.g. for financing entities or in protected sectors, or on the basis of antitrust
- Shareholder composition in target, e.g. concentrated shareholding of more than 10% may be a deterrent for a hostile bidder
- Prohibitive mandatory offer price due to the bidder's past trading in the target share is currently about to be dealt with through new legislation triggered by COVID-19

Pre-bid defensive measures

How far can the target board go pre-bid?



PURPOSE: PREVENTING BID FROM BEING LAUNCHED

Shareholders are not given the opportunity to accept or reject the offer

Fiduciary duties

- The relevant measure must be in the best interest of the company and the shareholders taken as a whole

Equal treatment

- Any advantage given specifically to a shareholder must be justified in the best interest of the company and the shareholders taken as a whole

Other restrictions

- Shareholder actions and restrictions on board authority
- Market abuse, market manipulation and insider trading
- Mandatory offer and acting in concert

Pre-bid, the target board is mainly subject to broad legal standards and have, in practice, considerable discretion

Catalogue of pre-bid strategies (1/2)

→ ESTABLISH POISON PILLS

- Staggered board and removal only for due cause?
 - Not applicable in Norwegian companies
- Voting caps?
 - Generally not seen in listed companies
- Change of control clauses in key agreements
 - Put options of bonds/financing at premium
 - Vesting of share options
 - Triggering of rights in joint venture agreements

→ FULL TOOL-KIT READY FOR USE POST-BID

- Authority to issue shares or convertible instruments in a takeover situation
- Authority to repurchase shares in a takeover situation
- Sale/purchase of significant assets/businesses
- Assumes that the shareholders have pre-approved such measures

Poison pills are mainly found in the form of change of control clauses

Catalogue of pre-bid strategies (2/2)

→ PRE-EMPTIVE ISSUE OF SHARES TO "LOYAL SHAREHOLDER"

- Assumes authority from shareholders in place
- Equal treatment issues

→ REJECTING DUE DILIGENCE AND ACCESS TO INFORMATION FOR POTENTIAL BIDDERS

- Often done on basis of unattractive value proposition

→ ACCEPTING DUE DILIGENCE AND ACCESS TO INFORMATION ON THE CONDITION OF STANDSTILL

- The bidder will normally resist

→ PUBLIC DISCLOSURE OF INTEREST SHOWN BY BIDDER

- Market manipulation considerations

Pre-bid measures may involve steps taken in discussion with potentially hostile bidder

Post-bid defensive measures

How far can the target board go post-bid?



PURPOSE: PREVENTING BID FROM BEING SUCCESSFULLY COMPLETED

Shareholders are compelled to reject, or the bidder is compelled to withdraw, the offer

All pre-bid restrictions are still relevant

- Fiduciary duties, equal treatment, shareholder actions, market abuse etc.

Restrictions in the articles

- The articles may restrict the board further in a takeover and disapply any transfer restrictions that may be set out in the articles
- More likely in foreign targets than Norwegian targets

Additional restrictions in section 6-17 of the STA

- The board and management cannot decide to:
 - issue shares or other financial instruments by the company or by a subsidiary
 - merge the company or a subsidiary
 - sell or purchase significant areas of operation of the company or its subsidiaries, or carry out other dispositions of material significance to the nature or scope of its operations
 - purchase or sell the company's shares
- Exception for ordinary course decisions and any decisions specifically authorized by the general meeting to be permitted in a takeover situation

The target board is more restricted following announcement of the offer

Catalogue of post-bid strategies (1/2)

→ CONVENTIONAL DEFENSE: DEMONSTRATE HIGHER VALUE THAN THE BID/MARKET CAP

- More detailed disclosure of strategy to realize shareholder value
- Disclosure of profit forecast
- Underpin performance target
- Raise the stakes by demonstrating the commercial values to the hostile bidder
- Market manipulation considerations

→ INITIATE BID PROCESS

- E.g. Oslo Børs VPS Holding/Euronext, Kverneland/Kubota, Polimoon/Promens
- Will lead to a takeover, but maximise the value for the shareholders

→ ATTRACT "WHITE KNIGHT" OR "WHITE SQUIRE"

- E.g. Romsdal Fellesbank/SPMN
- *White Knight* will lead to a take-over/the white knight gaining control, but at a higher offer price, and accordingly, the value for the shareholders will be enhanced
- *White Squire* (strategic investor) takes a strategic position without gaining control so the hostile offer will fail

The typical and quick response is to argue that the target share is undervalued

Catalogue of post-bid strategies (2/2)

→ RECAPITALISATION

- Exploit leverage capacity to distribute dividends and/or conduct share buy-backs
- Restrictions apply – need for shareholder authorization

→ INITIATE A BID FOR THE BIDDER (PACMAN DEFENSE)

- E.g. Kværner's bid for Aker Maritime
- Restrictions apply – need for shareholder authorization

→ SALE OF "CROWN JEWELS"

- Sale of assets/parts of the business in order to disincentivize the hostile bidder
- Restrictions apply – need for shareholder authorization

Stronger defensive measures generally require shareholder involvement

Bidder's deal tactics

How far can the bidder go?

 **PURPOSE:** LIMIT AVAILABILITY OF DEFENSIVE MEASURES

Insider trading and market abuse rules

- Restrictions on trading in shares and bonds
- Restrictions on information given in public announcements

Mandatory bid obligation

- Threshold at 1/3, 40% and 50%, but note that the thresholds may differ for foreign issuers
- Acting in concert

Equal treatment

- Obligation to treat all shareholders equally in connection an offer

The bidder is also restricted by legal framework

Catalogue of pre-bid strategies

The pre-bid stage is crucial for a successful hostile bid

DETECT ANY PRE-BID MEASURES FROM PUBLIC SOURCES

- Articles, general meeting minutes, periodic reporting, bond agreements and ongoing disclosure
- Look out for change of control measures and board tool-kit

STAKEBUILDING IN THE SHARE

- Frontrunning on own plans is permitted, but note that plans made together with shareholders and/or the target are not "own plans" exempt from the insider trading prohibition
- Disclosure obligations ("flagging")
- Mandatory offer and acting in concert with existing shareholders

SHAREHOLDER BASE ANALYSIS AND ACTIONS

- Pre-acceptance from willing shareholders
- Joint bid with significant shareholders

STAKEBUILDING IN BONDS?

- Insider trading / frontrunning issues if bond is listed? Less certain legal authority, but probably permitted to the same extent as for stakebuilding in the share
- This applies also to unlisted convertible bonds

Catalogue of post-bid strategies

DEAL TERMS

- Making bid conditional upon no frustration by the target board
 - Sweeteners to limit time available for target board – higher price for quick acceptance?
 - Straight to mandatory offer?
-

MAKE PUBLIC CASE FOR VALUE PROPOSITION

- Public letters to the board
 - Call general meeting following stake building to pressurize board
-

INDICATE ADVERSE CONSEQUENCES FOR HOLDOUTS

- Indicate willingness to waive minimum acceptance condition
- Time delay in squeeze-out procedures

In the post-bid stage, the main battle consists of making the case to target shareholders

List of OSE takeovers 2010 to date

2020

	Total	Voluntary	Mandatory	Completed in total	Completed Voluntary	Completed Mandatory
Total number of offers made	3	3	0	2	2	0
Friendly	2	2	0	2	2	0
Hostile	1	1	0	0	0	0

Target	Offeror	Voluntary/ Mandatory	Friendly/ Hostile	Approved	Completed
NattoPharma ASA	Kappa Bioscience AS	Voluntary	Not recommended	<i>Pending</i>	<i>Pending</i>
Data Respons ASA	Akka Technologies SE	Voluntary	Recommended	10.012020	Yes
Funcom SE	Tencent Cloud Europe B.V	Voluntary	Recommended	19.02.2020	Yes

2019

	Total	Voluntary	Mandatory	Completed in total	Completed Voluntary	Completed Mandatory
Total number of offers made	4	2	2	4	2	2
Friendly	4	2	2	4	2	2
Hostile	0	0	0	0	0	0

Target	Offeror	Voluntary/ Mandatory	Friendly/ Hostile	Approved	Completed
NexGenTel Holding ASA	Telecom Holding 3 AS	Voluntary	Recommended	04.03.2019	Yes
Belships ASA	Kontrari AS og Kontrazi AS	Mandatory	Recommended	14.03.2019	Yes, but only got 76.1%
Cxense ASA	Piano Software B.V.	Voluntary	Recommended	11.08.2019	Yes
The Scottish Salmon Company PLC	P/F Bakkafrøst	Mandatory	Recommended	08.11.2019	Yes

2018

	Total	Voluntary	Mandatory	Completed in total	Completed Voluntary	Completed Mandatory
Total number of offers made	6	5	1	4	4	0
Friendly	4	4	0	4	4	0
Hostile	2	1	1	0	0	0

Target	Offeror	Voluntary/ Mandatory	Friendly/ Hostile	Approved	Completed
Unified Messaging Systems ASA	Everbridge Holdings Limited	Voluntary	Recommended	01.03.2018	Yes
Belships ASA	AS Consensio	Voluntary	Not recommended	28.06.2018	Lapsed
Arcus ASA	Canica AS	Mandatory	Not recommended	04.07.2018	No, only got 40,03%
Link Mobility group ASA	Victor Partners VIII Norway AS	Voluntary	Recommended	09.08.2018	Yes
Saferoad Holding ASA	SRH Investco AS	Voluntary	Recommended	24.05.2018	Yes
Ekornes ASA	QuMei Home Furnishings Group Co LTD	Voluntary	Recommended	29.05.2018	Yes

2017

	Total	Voluntary	Mandatory	Completed in total	Completed Voluntary	Completed Mandatory
Total number of offers made	7	6	1	5	4	1
Friendly	4	4	0	4	4	0
Hostile	3	2	1	1	0	1

* Shared jurisdiction with Cyprus

Target	Offeror	Voluntary/ Mandatory	Friendly/ Hostile	Approved	Completed
Multiclient Geophysical ASA	Geoex Limited	Voluntary	Recommended	19.01.2017	Yes
Multiclient Geophysical ASA	Spectrum ASA	Voluntary	Not recommended	01.02.2017	Lapsed/Withdrawn
Solvang ASA	AS Clipper	Mandatory	Not recommended	05.04.2017	Yes, but only got 67.59% with concert parties
Hafslund ASA	Oslo Energi Holding AS	Voluntary	Not recommended	30.06.2017	Not completed, but compulsory acquisition initiated
Weifa ASA	Karo Pharma AB	Voluntary	Recommended	11.09.2017	Yes
Solvang ASA	Unity Invest AS	Voluntary	Recommended	12.12.2017	Yes
Songa Offshore SE*	Transocean Ltd made the offer (Palfinger Marine GmbH - stated as offeror in OSE news letter 2017)	Voluntary	Recommended	20.12.2017	Yes

2016

	Total	Voluntary	Mandatory	Completed in total	Completed Voluntary	Completed Mandatory
Total number of offers made	8	3	5	4	1	3
Friendly	5	3	2	3	1	2
Hostile	3	0	3	1	0	1

*Voluntary offer following the rules for mandatory offers.

Target	Offeror	Voluntary/ Mandatory	Friendly/ Hostile	Approved	Completed
Opera Software ASA	Kunqi	Voluntary	Recommended	09.03.2016	Lapsed due to lack of consent from Governmental Authority
Norwegian Property ASA	Geveran Trading Co Ltd	Mandatory	Not recommended	21.09.2016	No
Techstep ASA	Zono Holding AS	Mandatory	Not recommended	17.10.2016	No, offer made only to comply with mandatory offer obligations while intending to keep Techstep listed
Serodus ASA	Viggo Harboe Holding ApS	Mandatory	Neutral/Not recommended. Fair but should make careful consideration	30.10.2016	Yes
Havfisk ASA	Lerøy Seafood Group ASA	Mandatory	Recommended	16.09.2016	Yes
Aurora LPG Holding ASA*	BW LPG Limited	Voluntary	Recommended after adjusted terms	17.06.2016	Yes
TTS Group ASA	Palfinger Marine GmbH	Voluntary	Recommended	18.07.2016	Lapsed, did not reach 90% acceptance condition
Tide ASA	Det Stavangerske Dampskibsselskab AS	Mandatory	Recommended	28.12.2016	Yes

*Offer with shared jurisdiction (S.D. Standard Drilling Plc - Cyprus).

**Mandatory offer with notice of squeeze out.

	Total	Voluntary	Mandatory	Completed in total	Completed Voluntary	Completed Mandatory
Total number of offers made	9	3	6	9	3	6
Friendly	8	2	6	8	3	6
Hostile	1	1	0	0	0	0

Target	Offeror	Voluntary/ Mandatory	Friendly/ Hostile	Approved	Completed
Eltek ASA	Deltronics (Netherlands) B.V	Voluntary	Recommended	12.01.2015	Yes
Cellcura ASA**	Dag Dvergsten AS	Mandatory	Recommended	20.01.2015	Yes
Eitzen Chemical ASA	Tem Tankers International Ltd	Voluntary	Recommended	29.01.2015	Yes
Interoil Exploration and Production ASA	Anders Energia Plc	Mandatory	Recommended	18.02.2015	Yes
EVERY ASA	Lyngen Bidco AS	Mandatory	Recommended	27.03.2015	Yes
S.D Standard Drilling Plc*	Saga Tankers ASA	Mandatory	Recommended	17.06.2015	Yes
Zoncolan ASA	Ousdal	Mandatory	Recommended	09.06.2015	Yes
Siem Offshore Inc	Siem Europe S.a.r.l	Mandatory	Recommended	06.10.2015	Yes
Aurora LPG Holding ASA	Avance Gas Holding Ltd	Voluntary	Not recommended	16.11.2015	No

2014

	Total	Voluntary	Mandatory	Completed in total	Completed Voluntary	Completed Mandatory
Total number of offers made	14	7	7	14	7	7
Friendly	11	7	4	11	7	4
Hostile	3	0	3	3	0	3

Target	Offeror	Voluntary/ Mandatory	Friendly/ Hostile	Approved	Completed
Algeta ASA	Aviator Acquisitions AS	Voluntary	Recommended	20.01.2014	Yes
Crudecorp ASA	YMIR Energy AS	Mandatory	Recommended	20.01.2014	Yes
Comrod Communication ASA	Habu Holding AS	Mandatory	Recommended (3 to 1 directors)	08.01.2014	Yes
Norwegian Car Carriers ASA	Car Carrier Investments AS	Voluntary	Recommended after adjusted terms	07.02.2014	Yes
Sølvtrans ASA	Silver Holdings AS	Voluntary	Recommended	28.04.2014	Yes
BWG Homes ASA	OBOS	Voluntary	Recommended	16.05.2014	Yes
EMS Seven Seas ASA*	Supreme Group B.V	Mandatory	Recommended	23.06.2014	Yes
Cermaq ASA	MC cean Holdings Limited	Voluntary	Recommended	22.09.2014	Yes
Hurtigruten ASA	Silk Bidco AS	Voluntary	Recommended	06.11.2014	Yes
Flex LNG Ltd	Geveran Trading Co Ltd	Mandatory	Neutral/not recommended	19.11.2014	Yes
Rocksource	EPSI AS	Mandatory	Neutral/not recommended	10.12.2014	Yes
Prospector Offshore Drilling S.A.	Paragon Offshore Plc	Mandatory	Recommended	12.12.2014	Yes
EVRY ASA	Lyngen Bidco AS	Voluntry	Recommended	16.12.2014	Yes
Norwegian Property ASA	Geveran trading Co Ltd	Mandatory	Not recommended	19.12.2014	Yes

* Offers with shared jurisdictions (Discovery - Luxembourg, Songa Offshore - Cyprus, Camposol - Cyprus).

**Voluntary offer following the rules for mandatory offers.

	Total	Voluntary	Mandatory	Completed in total	Completed Voluntary	Completed Mandatory
Total number of offers made	24	10	14	18	5	13
Friendly	17	6	11	15	5	11
Hostile	6	4	2	2	0	2

Target	Offeror	Voluntary/ Mandatory	Friendly/ Hostile	Approved	Completed
Morpol ASA	Marine Harvest	Mandatory	Recommended	14.01.2013	Yes
Dockwise Ltd	Boskalis	Mandatory	Recommended	08.02.2013	Yes
Norway Pelagic ASA	Austevoll Seafood	Mandatory	Recommended	05.03.2013	Yes
Copenica ASA	Grand Success	Mandatory	Recommended	30.08.2018	Yes
Rieber & Søn ASA	Orkla	Voluntary	Recommended	26.04.2013	Yes
Copeinca ASA	Cermaq	Voluntary	Recommended	29.04.2013	Lapsed
Cermaq ASA	Marine Harvest	Voluntary	Not recommended	05.06.2013	Lapsed
Fred Olsen Production	Yison Production Limited	Voluntary	Recommended	04.07.2013	Yes
Discovery*	Hercules	Mandatory	Recommended	11.07.2013	Yes
Copenica ASA	Grand Success	Voluntary	Not recommended	13.03.2013	Lapsed
Copenica ASA	Grand Success	Voluntary	Recommended	24.06.2013	Yes
NetConnect ASA	Teki Solutions AS	Mandatory	Recommended	01.08.2013	Yes
Sevan Drilling	Seadrill	Mandatory	Not recommended	27.07.2013	Yes, but only reached 50.11% after receiving acceptance of 0.1%
Infratek	Triton	Mandatory	Recommended	09.08.2013	Yes
Belships ASA	Sonata	Mandatory	Not recommended	19.08.2013	(Yes), but only reached 60.4% after received acceptance of 0.074%
Blom ASA	Merckx AS	Mandatory	Recommended	18.09.2013	(Yes)but, only reached 61.9% after receiving acceptance of 25.5%.
Camposol*	Dyer Coriat	Mandatory	Recommended	24.09.2013	Yes
Bridge Energy ASA	Spike Exploration Holding AS	Voluntary	Recommended	03.10.2013	Yes
Comrod Communication ASA	Habu Holding AS	Mandatory	Recommended (3 to 1)	09.10.2013	Yes, completed i 2014
Veripos	Hexagon	Voluntary	Not recommended	18.10.2013	Lapsed
Veripos**	Siem/Topcon	Voluntary (mandatory rules)	Not recommended	26.11.2013	Lapsed
REM Offshore ASA	Remy	Mandatory	N/A	18.12.2013	N/A
Songa Offshore SE*	Perestroika	Mandatory	Recommended	19.12.2013	Yes
Veripos**	Hexagon	Voluntary (mandatory rules)	Recommended	23.12.2013	Yes

2012

	Total	Voluntary	Mandatory	Completed in total	Completed Voluntary	Completed Mandatory
Total number of offers made	14	5	9	14	5	9
Friendly	10	5	5	11	5	6
Hostile	4	0	4	3	0	3

Target	Offeror	Voluntary/ Mandatory	Friendly/ Hostile	Approved	Completed
Kverneland ASA	KUBOTA	Voluntary	Recommended	05.01.2012	Yes
Teco Maritime ASA	Teco Group	Mandatory	Recommended	10.01.2012	Yes
Fornebu Utvikling ASA	OBOS	Mandatory with squeeze out	Recommended	22.02.2012	Yes
Kvernerland ASA	KUBOTA	Mandatory	Recommended	21.03.2012	Yes
Aktiv Kapital ASA	Geveran Trading Co. Ltd	Mandatory	Recommended	10.04.2012	Yes
Statoil Fuel & Retail ASA	Alimentation Couche-Tard Inc	Voluntary	Recommended	19.04.2012	Yes
Fairstar N.V*	Dockwise	Mandatory	Not recommended	14.05.2012	Yes, reached 60.4%, built stake up to 95%, launched new recommended mandatory offer which was completed
Origo a/s*	CooperVision	Voluntary	Recommended	04.06.2012	Yes
SinOceanic ASA	Sinindo Holdings Limited	Mandatory	Neutral/not recommended	12.07.2012	Yes, reached 82%
Saga Tankers ASA	Øystein Stray Spetlen	Mandatory	Recommended	04.09.2012	Yes, reached 64.5%
Asia Offshore Drilling Limited	Seadrill Ltd	Mandatory	Neutral/not recommended	09.11.2012	Yes
Pronova BioPharma ASA	BASF AS	Voluntary	Recommended	05.12.2012	Yes
Armada Seismic ASA	Polar Ship Invest IV AS	Voluntary	Recommended	07.05.2012	Yes
Reach Subsea ASA	Accello Partners	Mandatory	Not recommended	07.12.2012	No, low acceptance

*Offers with shared jurisdiction (Origo - Denmark, Fairstar - Netherlands).

2011

	Total	Voluntary	Mandatory	Completed in total	Completed Voluntary	Completed Mandatory
Total number of offers made	13	8	5	9	6	3
Friendly	10	7	3	9	6	3
Hostile	3	1	2	0	0	0

Target	Offeror	Voluntary/ Mandatory	Friendly/ Hostile	Approved	Completed
Simtronics ASA	Autronica Fire and Security AS	Voluntary	Recommended	01.03.2011	Yes
Ignis ASA	Finisar Corporation	Voluntary	Recommended	07.04.2011	Yes
Maritime Industrial Services Ltd. Inc	Lamprell Investmet Holdings Ltd	Voluntary	Recommended	19.05.2011	Yes
Ignis ASA	Finisar Corporation	Mandatory	Recommended	23.05.2011	Yes
Mamut ASA	Visma	Voluntary	Recommended	17.06.2011	Yes
Maritime Industrial Services Co. Ltd. Inc	Lamprell Investmet Holdings Ltd	Mandatory	Recommended	19.07.2011	Yes
Saga Tankers	DHT Holdings Inc	Voluntary	Recommended	05.07.2011	Withdrawn
Sevan Marine ASA	Teekay	Mandatory	Recommended	01.12.2011	Yes
Aktiv Kapital ASA	Geveran Trading Co Ltd	Mandatory	Neutral/not recommended	16.12.2011	No
AKVA Group ASA	Kontrari (Frode Teigen)	Mandatory	Not recommended	21.07.2011	No
Aker Drilling ASA	Transocean Services AS	Voluntary	Recommended	25.08.2011	Yes
GC Rieber Shipping ASA	GC Rieber AS	Voluntary	Not recommended	09.09.2011	N/A
Inmeta Crayon ASA	Metallic Invest AS	Voluntary	Recommended	14.12.2011	Yes

2010

	Total	Voluntary	Mandatory	Completed in total	Completed Voluntary	Completed Mandatory
Total number of offers made	16	10	6	12	8	4
Friendly	12	10	2	10	8	2
Hostile	4	0	4	2	0	2

Target	Offeror	Voluntary/ Mandatory	Friendly/ Hostile	Approved	Completed
Telecomputing ASA	Seco Invest AS	Voluntary	Recommended	19.01.2010	Yes
Odin ASA	Rolls-Royce Marine	Voluntary	Recommended	26.01.2010	Yes
Lighthouse Caledonia ASA	The Scottish Salmon Company Limited	Voluntary	Recommended	08.02.2010	Yes
Tandberg ASA	Cisco Systems Inc	Voluntary	Recommended	16.04.2010	Yes
Simrad Optronics ASA	Rheinmetall AG	Voluntary	Recommended	11.05.2010	Yes
Global IP Solutions (GIPS) Holding AB	Google Inc	Voluntary	Recommended	19.05.2010	Yes
Scorpion Offshore Ltd	Seadrill Limited	Mandatory	Not recommended	10.05.2010	Yes
Scorpion Offshore Ltd	Ensco plc	Voluntary, competing partial offer to Seadrill	Recommended	27.05.2010	Lapsed
Unison Forsikring ASA	Sparebank 1 Skadeforsikring AS	Voluntary	Recommended	19.06.2010	Yes
Grenland Group ASA	HVS Invest AS	Mandatory	Neutral/not recommended.	09.12.2010	Yes
Rieber & Søn ASA	AS Zee Ploeg	Mandatory	Not recommended	06.07.2010	No
Interoil ASA	West Face (Norway) AS	Voluntary	Recommended	02.07.2010	No
Prosafe Production Public Limited	BW Offshore Limited	Voluntary	Recommended	27.07.2010	Yes
Hjellegjerde ASA	Interstil AS	Mandatory	Recommended	20.09.2010	Yes
Green Reefers ASA	Caino AS	Mandatory	Not recommended	08.10.2010	No
Marine Farms ASA	Morpol ASA	Mandatory	Recommended	05.10.2010	Yes

Thommessen | DNB Markets

Credentials and contacts

CREDENTIALS AND CONTACTS

THOMMESSEN



Lars Eirik Gåseide Røsås
PARTNER // LONDON

ADVOKAT

☎ +4723111338
📱 +447788420646
@ lgr@thommessen.no

Lars Eirik leder vårt Londonkontor og bistår i M&A- og kapitalmarkedstransaksjoner. Han har bred erfaring med grensekryssende transaksjoner, og har med sin tilstedeværelse i London også et særlig ansvar for vedlikehold og utvikling av Thommessens internasjonale nettverk.



Ylva B. Gjesdahl Petersen

PARTNER // OSLO
ADVOKAT

☎ +4723111105
📱 +4741907722
@ ybg@thommessen.no

Ylva arbeider med egenkapitalmarkedstransaksjoner og M&A innenfor en rekke ulike bransjer, og bistår både noterte og unoterte utstedere, investeringsbanker og private equity/venture capital-aktører. Hun har særlig omfattende erfaring med å bistå utstedere og investeringsbanker i børsnoteringsprosesser, rettede emisjoner og fortrinnsrettsemisjoner. Ylva gir også løpende rådgivning til klienter innenfor selskapsrett og børss- og verdipapirrett.



Sverre Tyrhaug

MANAGING PARTNER // OSLO
ADVOKAT

☎ +47 23 11 13 30
📱 +4741536100
@ sty@thommessen.no

Sverre er Managing Partner hos Thommessen, en rolle han har hatt siden 2013. Hans ambisjon er å sørge for at Thommessen når sin målsetning om å være den foretrukne rådgiveren for våre klienter og den beste arbeidsplassen for firmaets medarbeidere. Advokatbransjen må hele tiden tilpasse seg et foranderlig næringsliv og samfunn og møte utfordringer knyttet til klienters endrede behov, digitalisering, mangfold, krav om økt effektivitet og endrede forretningsmodeller. Før Sverre ble Managing Partner ledet han Thommessens kapitalmarkedsgruppe, og han har inngående og bred erfaring innen M&A.

CREDENTIALS AND CONTACTS

DNB MARKETS



Thomas Hoftvedt

MANAGING DIRECTOR AND HEAD
OF HEALTHCARE SECTOR
COVERAGE

@ thomas.hoftvedt@dnb.no

19+ years of investment banking experience. Extensive experience as project manager for ECM and M&A transactions, particularly within the Nordic Healthcare universe.



Lars Hjermann

MANAGING DIRECTOR AND HEAD
OF INDUSTRIALS SECTOR
COVERAGE

@ lars.hjermann@dnb.no

25+ years of industry and investment banking experience focusing on Energy and Industry