

ININ

Building strong platforms within
infrastructure- and industry
services in the Nordics

Inin Group AS - November 2022



Inin translates to **mandate**
in Japanese...

ININ

...for us, **Inin** has multiple meanings, such as:

- **I**nvestments in **i**nfrastructure and **i**nspection
- **I**nvestments in **i**ndustrial services niches
- **I**nvesting in **i**ndividuals
- **I**nvesting in **i**nnovation

It is our **mandate** to **grow, challenge, build** and
create value

Our mission

To create value by identifying investment opportunities within Nordic infrastructure and industry services niches, working in close collaboration with portfolio companies to deliver sustainable growth and superior profitability

- **Inin** is a listed industrial owner with
 - a **vertical-focused buy-and-build** strategy...
 - ...within **infrastructure and industry** services niches in the Nordics
- Inin invests in **profitable niches** with potential for **development, consolidation and growth**

Inin ensures value creation through a combination of well-executed acquisitions and successful organic growth initiatives

Acquisition categories

Platform

- Starting point for consolidating a market or niche that has been identified as attractive
- *Can* be a 100% acquisition – but with preference to have mgmt./entrepreneurs as co-owners

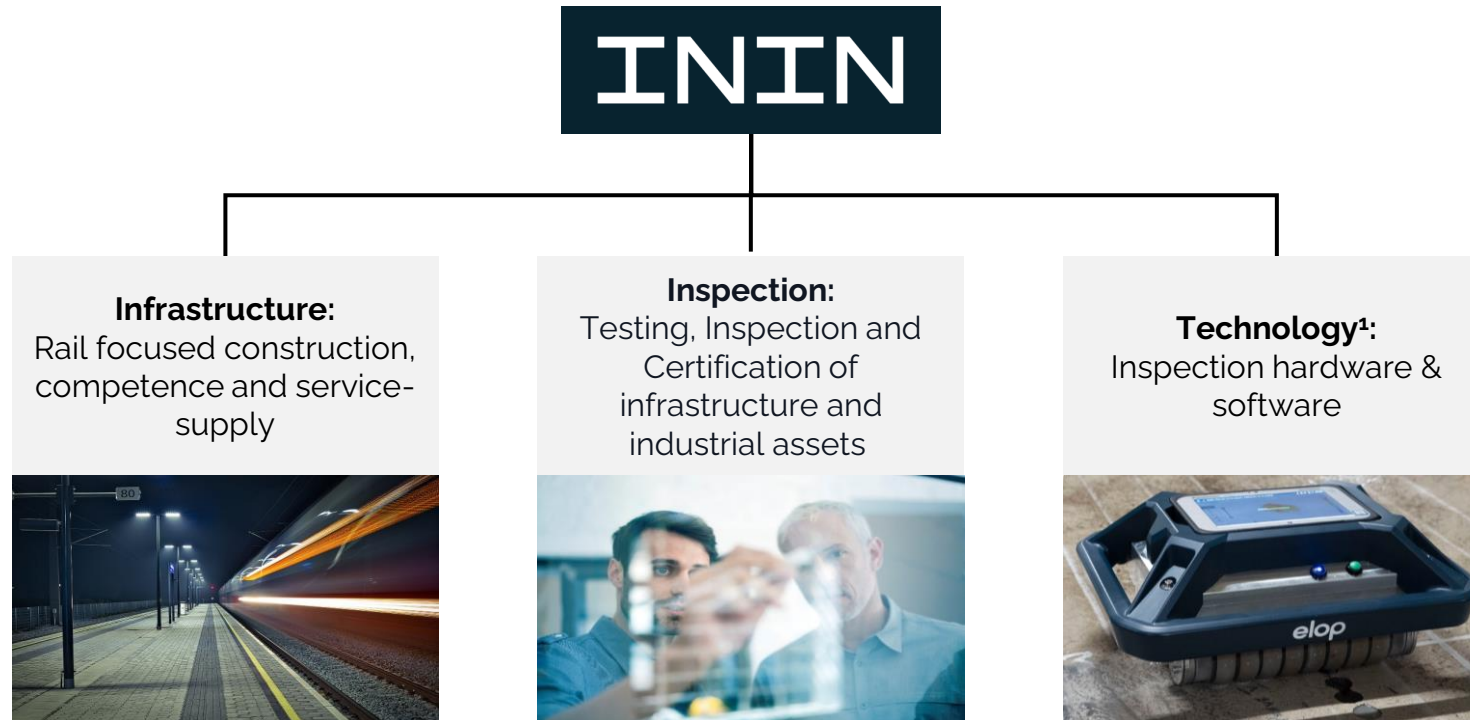
Add-on

- Acquisitions made by portfolio company to consolidate and/or to add a service or competence
- Geographical expansion
- Attractive revenue or operational synergies

Principles

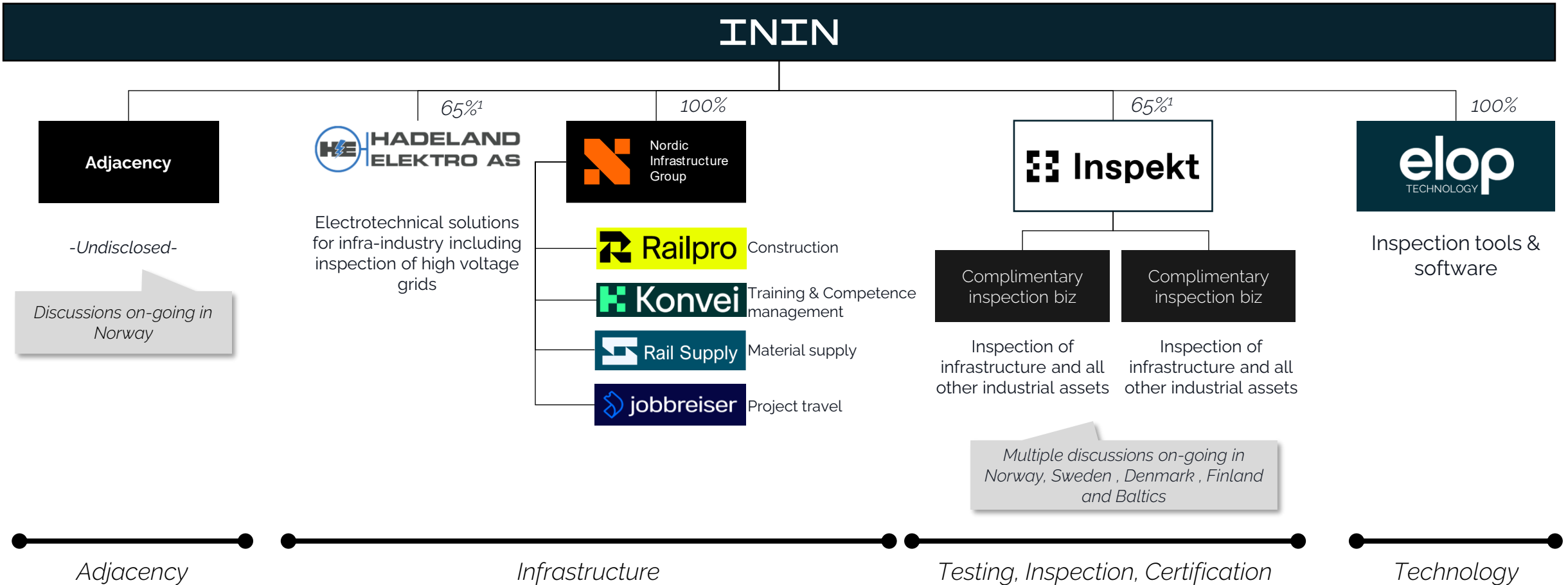
- Acquisition of majority – *not* 100% - encourage management/entrepreneurs to stay on as co-owners for motivation and retention
- Targeting companies within infrastructure and industry services at moderate valuation multiples
- Utilization of shares as means of settlement
- Work closely with portfolio company management to align and set strategy, structure, execution plan and follow up on implementation
- Consolidate, exploit synergies and grow the businesses, and execute exits when maximizing shareholder value/returns

Today, we are active within three segments



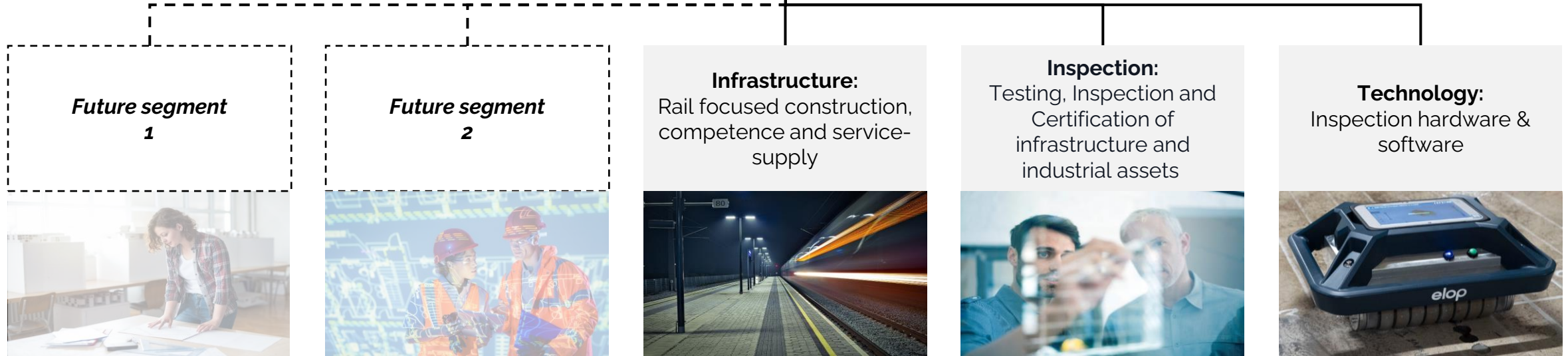
1: Inin Group has initiated a structured process to find a strategic commercial/financial partner for Elop Technology

Our infrastructure platform is in place; Inspekt in dialogue with platform candidates



1: Company management owns 35%

Our ambition is to expand into other attractive verticals within infrastructure- and industry services



The team is comprised by industry veterans

Infra



Gjermund Sogn

CEO, Nordic Infrastructure Group

- Founder of NI Group and one of the original founders of NRC Group
- Extensive experience from construction industry nationally and internationally



Jon Haugsbakken

CEO, Hadeland Elektro

- 20 years of experience in electrotechnical work, including rail

Nordic Inspekt Group AB



Niklas Persson

CEO

- Almost 30 years industry experience from various business development and global sales management positions.
- Prior experience includes six years from DEKRA in Sweden and Germany as well as experience from Force Technology and Siemens



Lars Björnmyr

Head of Sales & Business Development

- More than 20 years in TIC business. Experience from business development and head of sales.
- Prior experience includes five years from KIWA in Sweden and more than 15 years in DEKRA in different positions.

Elop Technology



Emir Evlic

Interim CEO, Head of Sales

- Over 15 years of sales & business development experience towards construction industry



Tedd Hansen

CTO

- 25 years of experience in the IT industry within programming, software architecture, outsourcing, consulting and development.



Sanat Wagle

Head of Research & Development

- PhD in ultrasonic evaluation from Saitama University, Japan. Post doc in fabrication of high frequency ultrasonic transducers. 20 years of R&D experience.

Inin Group



Øivind Horpestad

Inin Group, CEO

- One of the original founders and former CEO of NRC Group, listed on Oslo Stock Exchange
- Responsible for developing and executing the strategy that transformed Endur ASA into a leading player within maritime infrastructure, former COB ENDUR ASA



Birger Bjørnstad

Interim CFO

- 20+ years of entrepreneurial and finance experience
- Currently CFO at Nordic Infrastructure Group



Fredrik Ekholm

Inin Group, Head of Strategy

- 10+ years of Strategy, Corporate Dev't and M&A experience
- Prior experience includes in-house strategy positions at NRC Group and VR-Group as well as Strategy and M&A at EY and Deloitte

Inin Board of Directors



Leif Christian Salomonsen

Chairman

- Seasoned business executive having held the CEO, CRO and Chair and board member positions in large multinational listed and private companies, including HitecVision and Aker and there demonstrated ability to implement lasting change



Kristian Lundkvist

Board Member

- Serial entrepreneur, investor and sole owner of Middelborg, an investment company with investments in public and private equities, real estate and financial derivatives



Thomas J. Fjell

Board Member

- Partner at Grette, one of Norway's leading full-service commercial law firms
- Extensive experience from financial, legal and operational projects within restructuring, capital raising, financial workouts, M&A, divestments and joint ventures.

In summary

- ✓ Access to profitable & growing infrastructure services niches
- ✓ Market consolidator in fragmented verticals with potential for growth and development
- ✓ Access to a flexible and disruptive Nordic inspection player, challenging the incumbents
- ✓ Strong balance sheet with cash and debt capacity
- ✓ Experienced transaction and industrial team, enabling M&A and company development

An aerial photograph of a mountain valley. At the top, a large glacier flows down a rocky slope. The valley floor is covered in dense, dark green forest. The mountainsides are rugged and rocky, with some patches of green vegetation. The overall scene is dramatic and natural.

ININ

Inin Group is an industrial owner that invests into companies that provide maintenance, inspection, specialist services and technologies to infrastructure and industry sectors. The group aims to create value by identifying investment opportunities within selected niches, primarily in Nordic infrastructure and industry services markets, working in collaboration with portfolio companies to deliver sustainable growth and superior profitability.