

## Project outline

The following projects consists of two major elements:

1. A phd-project, based on the description and main themes in the following, written by a phd-candidate who will be employed at IAKH/UiO from early 2022
2. A short book written by the project manager, prof. Einar Lie at UiO, who will also supervise the candidate. The book will partly be based on the work done by the appointed phd-candidate, mentioned above

First, the prehistory of Freyr will be described briefly, followed by a budget and timeline for the execution of the project.

## The idea and creation

The beginnings of the billion dollar company Freyr Battery can be tracked to 2017. At the center were two Norwegians, Tore Ivar Slettemoen and Torstein Dale Sjøtveit. The inspiration for Freyr was found in its Swedish counterpart, Northvolt, a battery manufacturing company created in 2016. However, the name “Northvolt” was first announced spring 2017. Following this name change, Northvolt received overwhelmingly positive support, which incidentally caught Slettemoen’s attention. The success seen in Sweden led Slettemoen, according to Sjøtveit, to think: “If they can do it, we can do it.”<sup>1</sup>

The idea of a battery production company was intriguing to Slettemoen, yet, he decided to do some research. In late 2017, this led him to his old university, the Norwegian University of Science and Technology, more commonly referred to as NTNU. At NTNU, he approached adjunct professor Bruno G. Pollett and professor Odne S. Burheim to perform a feasibility study. The final version of this was not released until October 4<sup>th</sup> 2019, but the conclusion was encouraging: “In summary, we have concluded that the fundamental premises of this project are sound”.<sup>2</sup> Slettemoen must have had some faith in the idea, because he did not wait for the release of the feasibility study before acting on it. January 3<sup>rd</sup>, on a lunch with Sjøtveit, Slettemoen had pitched the idea of a Norwegian battery production company, and Sjøtveit was asked to help such an idea into reality, which immediately interested him.

Freyr AS was officially founded February 1<sup>st</sup> 2018, with 50 percent of the shares sold to Slettemoen’s company, Teknovekst LTD, and 50 percent sold to ATS Next, a company split between Sjøtveit and Sjøtveit’s wife, Ann Kristin Sjøtveit.<sup>3</sup> There was a total of five million shares, NOK 0.01 each, which gave Freyr AS a starting share capital of NOK 50 000. Sjøtveit was elected as Director of the board and Slettemoen was a board member. Although the company was created, it had not yet launched. After the creation, a few other investors bought stock options in Freyr, while Slettemoen and Sjøtveit kept the majority of the shares.<sup>4</sup> Freyr’s business

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<sup>1</sup> Torstein Dale Sjøtveit, Samtale med Torstein Dale Sjøtveit, intervjuet av Øyvind Nordbotten, Meeting, 12. oktober 2021.

<sup>2</sup> SINTEF Energi AS mfl., «Feasibility study: Expanding and Accelerating Battery Cell Supply from Green, Ultra-Low Cost Production in the Nordic Region» (FREYR AS, 4. oktober 2019), 3, 3.1.1.2, BAHR.

<sup>3</sup> «Stiftelsesdokument for Freyr AS» (FREYR AS, 1. februar 2018), 1.2.1.6, BAHR.

<sup>4</sup> «Protokoll fra styremøte i FREYR AS 9. mai 2018» (FREYR AS, 9. mai 2018), 1.2.3.4, BAHR.

concept was to produce batteries for electric vehicles and energy storage in less consistent energy production methods like sun and wind power.

The next big event for Freyr was the inclusion of Peter Matrai and Tom Einar Jensen in October 2018. Both Matrai and Jensen would receive the title of “co-founder” of Freyr. Matrai and Jensen bought their shares in Freyr via EDGE Global LLC, but EDGE was not listed as a shareholder until May 2019, which meant that some people, like Professor Burheim, actually became official shareholders before the two co-founders.<sup>5</sup> Sjøtveit emphasized the importance of Matrai because of his background in several sustainability firms. In February 2019, Jensen was elected to be the CEO of Freyr, a position which he still currently holds.<sup>6</sup>

## Location and power supply

2019 was the year where Freyr really saw its beginning, starting with the soft launch April 2<sup>nd</sup>. This was shortly followed by the company’s press release debut on April 3<sup>rd</sup>, announcing their plans “to Build a 32 GWh Battery Cell Production Facility in Mo i Rana in Norway and partners with SINTEF and NTNU”.<sup>7</sup> While Freyr’s concepts were starting to materialize during 2019, new important challenges had to be addressed. First, battery production is a technically advanced industry that requires equivalent knowledge or know-how. The leadership of Freyr had to make a decision whether to develop in-house technology or to establish partnerships with someone who already had the technology. A key element in the in the Freyr strategy came to be the ambitious time frame in order to make the company stand out. This, consequently complicated an in-house strategy which undoubtedly would need resources and time to be developed. Even though partnerships became the preferred solution, this strategy too would prove to be challenging.

The other challenges that Freyr needed to address now that it had an ambitious plan to implement, was the need for capital, a location for the factory and a competitive power supply, both in price and quantity. In terms of location, Freyr, even before its first press release, had decided on Mo i Rana because of its infrastructure, good industrial locations and its surplus of renewable cheap energy. In the first years of Freyr, one of the major ambitions was to build a wind-park at Sjonfjellet. The purpose of Sjonfjellet wind-park was two-folded. Firstly, it matched the green profile of the company and they could sell surplus energy, and, secondly, they wanted to partially power their battery production factory with their own wind-based power. Nevertheless, the main power supply strategy was to secure power from the pre-existing power network already present in Nordland and Helgeland.<sup>8</sup> The wind-mill project often came across as a side project, symbolized by the facts that it was separated into a daughter company, seemed technically unrelated to battery production, and that the potential power production

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<sup>5</sup> «Aksjeeierbok for FREYR AS Org. nr. 920 388 620, Stiftelsesdato 01.02.18» (FREYR AS, 15. juni 2020), 1.1.3.2, BAHR.

<sup>6</sup> «Protokoll fra styremøte i FREYR AS 26. februar 2019» (FREYR AS, 26. februar 2019), 1.2.3.1, BAHR.

<sup>7</sup> «Pressemelding: FREYR AS Announces Plans to Build a 32 GWh Battery Cell Production Facility in Mo i Rana in Norway and partners with SINTEF and NTNU» (FREYR AS, 3. april 2019), <https://news.cision.com/freyr/r/freyr-as-announces-plans-to-build-a-32-gwh-battery-cell-production-facility-in-mo-i-rana-in-norway-a,c2779883>.

<sup>8</sup> Tom Einar Jensen til Skatteetaten, «Vedrørende søknad om forhåndsregistrering i Merverdiavgiftsregisteret.», 2019, 2.11.18, BAHR.

from a fully developed wind-park at Sjonfjellet would deliver sporadic power supply insufficient for the needs of the planned battery factory.<sup>9</sup> Thus, the Sjonfjellet-project would not satisfy the power requirements for the factory, furthermore, it would require an entirely different value chain than that of the battery production and have very few synergies. In addition to this, the Sjonfjellet-project met massive resistance amongst locals, seen in various reader post in the local paper Rana Blad and protest groups on Facebook. Despite of these factors, the Sjonfjellet-project would remain a part of Freyr's ambitions for almost two more years.

As previously mentioned, Freyr always had an eye for partnerships and would soon double down. A year after the first press release in April 2019, Freyr announced that they had secured a letter of intent with Helgeland Kraft, an agreement that has been further strengthened, for Helgeland Kraft to be the energy-provider.<sup>10</sup> This was an important milestone for the company because both location and energy supply was secured. Rana municipality was exceptionally eager regarding the partnership, so much so that Rana municipality decided to invest and became a shareholder in Freyr. In May 2020, Rana bought shares for NOK 10 million, equivalent to 3.2 percent of the total shares in Freyr, making Rana the fifth largest shareholder after ATS Next, Teknovest, Edge Global and Helgeland Invest, respectively.<sup>11</sup> Helgeland Invest and Helgeland Kraft should not be confused as related companies, Helgeland Invest being owned by over 80 percent private investors, and Helgeland Kraft being owned strictly by various local governments. With location and power supply relatively safely secured, disregarding the Sjonfjellet-project, the true uphill battles for Freyr were technology and capital.

## Technology and Capital

In terms of technology, there does not seem to have been much of a challenge based on public documents. Even the confidential BAHR-archive reveals very few disputes. However, during 2019, Sjøtveit on behalf of Freyr had a close dialogue with Panasonic to secure a technology partnership.<sup>12</sup> This was going well, and Sjøtveit also initiated talks with Equinor around October 2019 to include their massive capital and technological strength into the business plan. Norsk Hydro, Aker and Statkraft were also approached by Freyr, but they all declined, for now. Sjøtveit introduced Equinor to Panasonic, and Equinor was so intrigued that, in January 2020, it asked permission to invite Norsk Hydro into the potential partnership, which Sjøtveit, a former Hydro-man himself and having already talked with Hydro last year, accepted. Although the devastating move probably was inviting Equinor back in 2019, the invitation of Norsk Hydro proved to be the definitive nail in the coffin. Equinor and Norsk Hydro, as the largest and perhaps strongest industrial giants in Norway, were in fact so intrigued by Freyr's proposition that they excluded Freyr and partnered with Panasonic themselves. The Panasonic/Equinor/Hydro partnership was announced autumn 2020, yet, some local newspapers had already posted

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<sup>9</sup> Jensen til Skatteetaten; «Stiftelsesdokumentet for Sjonfjellet Vindpark AS» (FREYR AS, 9. januar 2019), 3.2.1.8, BAHR.

<sup>10</sup> «Pressemelding: FREYR og Helgeland Kraft med avtale om fornybar strømforsyning til grønn batteriproduksjon» (FREYR AS, 28. april 2020), <https://news.cision.com/no/freyr/r/freyr-og-helgeland-kraft-med-avtale-om-fornybar-stromforsyning-til-gronn-batteriproduksjon,c3099279>.

<sup>11</sup> «Tegningsformular - Rana kommune» (FREYR AS, 22. mai 2020), 1.2.2.19, BAHR.

<sup>12</sup> Sjøtveit, Samtale med Torstein Dale Sjøtveit.

certain articles about their partnership during spring that year.<sup>13</sup> A technology partnership was essential for Freyr, and the Freyr leadership had put their faith in this one option, not exploring plan Bs on the side. Essentially, the rug was pulled from under Freyr's feet because they relied too heavily on one option, which was a mistake that now had happened twice to Freyr, but the documents after this incident show that they took these lessons to heart.

Freyr made the mistake of relying too heavily on one option in their hunt for capital during the summer and early autumn of 2019. Chronologically, this is taking a step backwards, but the dispute with Equinor and Hydro serves as an integral backdrop to Freyr's financial situation. In the beginning, before the soft launch in 2019, capital was not such a pressing issue as it came to be. By the time the soft launch happened, the company had grown an administration and the need for capital to build the factory in Rana was urgent. Sjøtveit said that Freyr had an estimated market capital of around NOK 400 million by the soft launch. However, talks with InnoEnergy, one of the leading engines in innovation and entrepreneurship in sustainable energy and a frequent investor in the Swedish competitor Northvolt, were initiated in the start of 2019. A board minute in Freyr from March 28<sup>th</sup> 2019 reveals a dispute between InnoEnergy and Freyr regarding the valuation of Freyr, where InnoEnergy seemed quite insistent on a market capitalization of NOK 200 million, half of what Sjøtveit and the company expected.<sup>14</sup> The board concluded that the money was needed and the administration was greenlighted to negotiate the most amount of money on the known terms.

The discussions went further, and summer 2019, Freyr announced that InnoEnergy would invest over seven million Euros in Freyr.<sup>15</sup> Financially, Freyr depended on this money to keep the company running. Sjøtveit said that the signals were good and they counted on this investment, which was why InnoEnergy's withdrawal October that year was almost devastating.<sup>16</sup> This was the first time the company had relied too much on one alternative, without any proper backup plans. InnoEnergy's withdrawal was also what partly instigated Freyr to reach out to companies like Equinor and Hydro. During the process with Equinor the market capitalization of Freyr fell to approximately NOK 200 million, and all of the company's resources went into the process of finalizing a deal with Equinor, Panasonic and Hydro, as previously mentioned. When Equinor and Hydro pulled the rug and Panasonic, rather understandably, chose Equinor and Hydro over Freyr, Equinor offered to buy Freyr for NOK 35 million in April 2020. The price was, according to Sjøtveit, insultingly low and based on Equinor's knowledge that Freyr was close to empty on capital. The board of directors in Freyr knew the company had never been closer to bankruptcy, but decided to decline Equinor's harsh lowball offer.

In despair and on the verge of bankruptcy, the board of directors chose to take loans to secure the company for a while longer.<sup>17</sup> The type of loans were convertible so that the loan can be converted into common stock, if desired. A key word in the board minutes after the InnoEnergy and the Equinor incidents, is "multiple". After spring 2020, Freyr never assumed anything as secure before it was finalized, and in all future processes, the administration and

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<sup>13</sup> «Pressemelding: Panasonic, Equinor og Hydro skal undersøke muligheten for europeisk batterivirksomhet» (Equinor ASA, 18. november 2020), <https://www.equinor.com/no/news/202011-battery-business.html>.

<sup>14</sup> «Protokoll fra styremøte i FREYR AS 28. mars 2019» (FREYR AS, 28. mars 2019), 1.2.3.6, BÅHR.

<sup>15</sup> «Press release: FREYR secures €7.25 million investment from EIT InnoEnergy to build a 32 GWh battery cell production facility in Norway» (FREYR AS, 18. juni 2019), <https://news.cision.com/freyr/r/freyr-secures--7-25-million-investment-from-eit-innoenergy-to-build-a-32-gwh-battery-cell-production,c2842971>.

<sup>16</sup> Sjøtveit, Samtale med Torstein Dale Sjøtveit.

<sup>17</sup> «Protokoll fra styremøte i FREYR AS 27. april 2020» (FREYR AS, 27. april 2020), 1.2.3.7, BÅHR.

leadership always maintained *multiple* options if the main plan was to fall apart. After the low-ball offer and approval of convertible loans, Freyr searched the market for investors. By summer 2020, Freyr could proudly announce that Rana municipality, Helgeland Invest and a total of 40 private investors had brought financing so that the total financing of Freyr was NOK 130 million.<sup>18</sup> This led Rana municipality, Helgeland Invest and Adolfsen Group & Co. to be considered cornerstone investors in Freyr. Furthermore, the market capitalization of Freyr was then, 30<sup>th</sup> of June, considered to be NOK 214 million.<sup>19</sup> The vast contrast between the lowball offer of NOK 35 million and the market capitalization of NOK 214 million, is significant. Rock bottom was avoided and Freyr was back on its feet.

In the board of directors' minutes on September 2<sup>nd</sup> 2020, there is much optimism to track in Freyr, both among its board of directors and the management. CEO Jensen first informed how the 130 million NOK in finance from the summer had secured Freyr for a whole year. Secondly, Jensen could inform that discussions with a new technology partner, 24m Technologies, was going very well.<sup>20</sup> Freyr also hired and expanded its management with a CFO, VP Operations, Head of R&D, Product Engineer and Procurement Manager. 24m and Freyr found an understanding quickly and signed a memorandum of understanding in October and finalized their partnership with a license and services agreement in December 2020.<sup>21</sup> As a result, location, power supply and technology were secured, but Freyr still lacked proper finance for its ambitions.

## **Project Adama**

The so called "Project Adama", had its roots from September 2020, although the project itself was not official until January 2021. The name "Adama" can be somewhat confusing, but it refers to the process with Alussa Energy Acquisition Corp. The first mention of Alussa in Freyr's documents occurs in a board minutes from September 2020, however, Sjøtveit confirmed the dialogue with Alussa started in August.<sup>22</sup> The BAHR law firm, which hosts a large chunk of Freyr's documents, was hired by Freyr to assist in the Adama-project. Alussa was a special purpose acquisition company, "SPAC" for short. SPACs have a two-year lifespan with only one purpose: to merge with a promising company. SPACs raise money through an initial public offering to buy or merge with another company, but SPACs themselves have no existing business operations or pre-decided merger targets. Alussa Energy was a SPAC finished with its initial public offering November 2019 with the intent of merging with a company in the energy

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<sup>18</sup> «Press release: FREYR completes NOK 130 million financing for Norway's first lithium-ion battery cell facility» (FREYR AS, 2. juli 2020), <https://news.cision.com/freyr/r/freyr-completes-nok-130-million-financing-for-norway-s-first-lithium-ion-battery-cell-facility,c3147463>.

<sup>19</sup> «FREYR AS Term Sheet» (FREYR AS, 29. juni 2020), 1.4.4, BAHR.

<sup>20</sup> «Protokoll fra styremøte i FREYR AS 2. september 2020» (FREYR AS, 2. september 2020), 1.2.3.13, BAHR.

<sup>21</sup> «Memorandum of understanding between 24M and FREYR» (FREYR AS, 13. oktober 2020), 3.1.2.1, BAHR; «License and Services Agreement between 24m Technologies, Inc. and Freyr» (FREYR AS, 17. desember 2020), 3.1.2.18, BAHR.

<sup>22</sup> «Protokoll fra styremøte i FREYR AS 25. september 2020» (FREYR AS, 25. september 2020), 1.2.3.12, BAHR; Sjøtveit, Samtale med Torstein Dale Sjøtveit.

sector, preferably the oil sector.<sup>23</sup> By the time Alussa and Freyr started their talks, Alussa only had just over a year before it would enter liquidation.

By November, the process with Alussa had started to materialize. That month, the CEO informed the board of directors that there were no red flag findings in Project Adama.<sup>24</sup> Alussa had informed Freyr that Luxembourg was the jurisdiction for the merged company, but the headquarters could remain in Norway. The board minutes from November also revealed that the Freyr management maintained alternatives for raising capital “irrespective of Project Adama”.<sup>25</sup> This was further proof that the leadership had learnt from its previous experiences and no longer put all their eggs in one basket.

In the board minutes from December 21<sup>st</sup> 2020, the CEO could happily present the finalization of the partnership with 24m, and that the reception from investors to a potential Alussa/Freyr merger were positive.<sup>26</sup> Jensen further informed that it was important to maintain alternative financing routes if Adama is not successful. If the merger was to happen, a decision had to be reached by the end of January 2021. The minutes also mentioned that Freyr had hired Jan Arve Haugan as Chief Operating Officer and deputy CEO. January 29<sup>th</sup> 2021, Freyr announced that it was to list on the New York Stock Exchange (NYSE) through a business combination with Alussa Energy Corp.<sup>27</sup> The transaction included \$600 million in private investment in public equity (PIPE). The merger went through on July 9<sup>th</sup> 2021, with the NYSE debut the day before. Suddenly, in just over one year, Freyr went from NOK 35 million to a company estimated to be closer to NOK 3.5 billion, and became part of the very exclusive list of Norwegian NYSE-listed companies.<sup>28</sup> Part of the agreement in the merger was that Sjonfjellet Vindpark AS was demerged with Freyr, giving an abrupt end to that part of Freyr. With this merger with Alussa, Freyr, now Freyr Battery, had a stable financial situation, technology partnership, location agreement and power supply situation.

When it comes to leadership, Freyr went through, and still goes through, different challenges. Especially regarding Slettemoen, who was pushed out in 2021. However, the circumstances and course of these topics regarding leadership have to be researched in-depth in the main project.

## **Freyr and Norsk Hydro: parallels**

Although there are many differences in things like composition, timeline, setting and people’s backgrounds, there are many interesting similarities between the creation of Norsk Hydro (back

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<sup>23</sup> «Form S-1 Registration statement under the Securities Act of 1933: FREYR Battery» (Securities and Exchange Commission (SEC), 9. august 2021), F-55, FREYR Battery (FREY, FREY-WT) (CIK 0001844224), S-1, SEC EDGAR archive.

<sup>24</sup> «Minutes from board meeting in FREYR AS 2. November 2020» (FREYR AS, 2. november 2020), 1.2.3.16, BAHR.

<sup>25</sup> «Styremøteprotokoll 2.11.2020».

<sup>26</sup> «Minutes from board meeting in FREYR AS 21. December 2020» (FREYR AS, 21. desember 2020), 1.2.3.17, BAHR.

<sup>27</sup> «Press release: FREYR, a Developer of Clean, Next-Generation Battery Cells, to List on NYSE Through a Business Combination with Alussa Energy Acquisition Corp.» (FREYR AS, 29. januar 2021), <https://news.cision.com/freyr/r/freyr--a-developer-of-clean--next-generation-battery-cells--to-list-on-nyse-through-a-business-combi,c3276093>.

<sup>28</sup> Sjøtveit, Samtale med Torstein Dale Sjøtveit.

in 1905) and the creation of Freyr. I will not go into great detail on every single similarity, but rather try to clarify what they are. Both the creation of Hydro and the creation of Freyr represented some of the biggest privately financed and initiated company creations in Norway in each their time. Companies of this size without government intervention are very rare in Norwegian history, especially outside the ship industry and, to some degree, the wood and wood-processing industry.

Norsk Hydro was mainly financed by foreign capital, mostly France and Sweden, and Freyr's capital are for the most part financed by foreign capital as well, mainly the US. This similarity should be investigated further, perhaps in the light of how particularly ambitious Norwegian companies had to seek foreign capital to come to life. An obvious difference is that Freyr received foreign capital as a result of merger, while Hydro did not.

There is an interesting parallel between how Sam Eyde and Tore Ivar Slettemoen are both described as "visionary entrepreneurs" and how the qualities of a visionary entrepreneur make them less equipped as industry leaders, that there is a time where these visionary entrepreneurs have to step out. One obvious difference between Eyde and Slettemoen is that Eyde was actually chosen as Hydro's general director (CEO), while Slettemoen was not. Neither was Slettemoen an inventor, which Eyde, at least to some extent, could call himself. However, the descriptions of both of them as individuals "that are difficult to cooperate with". Norsk Hydro was mostly Sam Eyde's idea and his credit, similarly, Freyr was Slettemoen's idea and, like Sjøtveit said, there would be no Freyr without Slettemoen. In other words there is a clear parallel between Freyr and Hydro in terms of entrepreneurship and leadership.

Expanding on the topic of leadership, there could be some parallels between the president of Hydro, Marc Wallenberg, and the chairman of Freyr, Torstein Dale Sjøtveit. Both seemingly enjoyed/enjoy respect in their respective companies. Wallenberg's respect was obvious in how he was elected president of Hydro for decades despite the fact that his amount of shares in the company was eventually just a small minority. Similarly, Dale has served as chairman in Freyr without break, even though his share in the company has decreased, especially after the merger (now his amount of share are around 7.9 percent of Freyr Battery). Alussa voted for him as chairman and thus indicated their trust and respect for him. To this extent, there are arguably certain parallels between the chairmen of Hydro and Freyr at the time of the companies' creation.

Contrary to Freyr, Hydro actually had some in-house technology and outset in the Birkeland–Eyde process, while Freyr was/is solely dependent on technology partnership. Norsk Hydro was established mainly on the novel technological basis of the Birkeland-Eyde method. It required large amounts of electric power and financial capital. The first lead to the establishment of plants in Rjukan and later Notodden, the other to the long-lasting foreign ownership. Both Rjukan and Notodden, especially Rjukan, were rich in hydropower and were thus ideal for heavy industry, not too unlike Mo i Rana which has the same attributes.

However, in the beginning, the Birkeland–Eyde process did not work as well as hoped, which lead Hydro to establish a partnership in technology and finance with the German company Badische. Not too unlike how Freyr had to partner with the American company, 24M. Despite of this, the Birkeland-Eyde method was never abandoned and, after a few years of disputes, the mentioned method was chosen and used for several decades. Consequently, in

terms of technology, the situation for Freyr is quite different than that of Hydro's situation back then.

The foundation for this project's research is multifold, but can be summarized in some overall questions. First, the project will be based around the study of Freyr's actual and supposed competitive advantages. Second, what brought the company to Mo i Rana and does Mo i Rana offer significant advantages? Yes, Rana has a surplus of electricity and an established environment for heavy manufacturing industry, however, these qualities are not necessarily exclusive to Mo i Rana compared to other Norwegian municipalities. Finally, was and is Freyr's strategy to combine well known elements and try to "read" megatrends within the new green technology at a relatively early stage? All of these questions are linked to the competitive advantages of Freyr which are integral to the research in this project if it is to unveil the true foundation of the company's creation and strategy. Adding to this, the relationship between theoretical plans, the actual following execution of the plans, and the changes that happen in factors in the transition from plan to execution, will be of further interest, for example regarding the Sjonfjellet-project.

### **Other theoretical/analytical framework ideas**

There are several angles from where to analyze the history of Freyr. As already mentioned the comparative element with Norsk Hydro could be very interesting. Literature on business establishment, business theory and entrepreneurship are also topics that would fit a project like this. In addition to this, Freyr has a very clear green profile, which makes literature from environmental history and the green transition quite fitting to several aspects of Freyr's history. Furthermore, theory and literature on business partnerships could be very interesting as an analytical framework considering how one of the most central elements of Freyr's strategy is to be partnership-based. So-called born globals (BGs) have been in the spotlight of academic research in the business and economic field in the past decade. Freyr fits several descriptions as a BG which means theories on BGs might be well equipped for the purpose of this project.

### **Output**

1. Phd-thesis
2. Short book. About 150 pages. Analytic but aimed at a general audience (relatively similar to Norsk Hydro's history and other works).

### **Budget**

### **Schedule and timeline**

## **Method / where to find information**

### BAHR

For now, BAHR contains all of Freyr's documents up until January 29<sup>th</sup> 2021. BAHR is a law firm that was hired by Freyr during autumn 2020 to help in the Adama-process. The "BAHR-archive" is very easy to navigate with a very logical structure.

I have access to these documents (confidential information)

### EDGAR

This is the Securities and Exchange Commission's (SEC) archive. There are massive amount of information in this archive on both Freyr and Alussa. However, this archive is not as easy to navigate as BAHR's. To complete the merger between Freyr and Alussa, they had to file several forms and hand in extensive amount of information on Freyr, Alussa and the new combined company.

### Freyr's "intranett"

After the transaction with Alussa was confirmed in January, BAHR's job for Freyr was done. As a result, all documents on Freyr from January 2021 to present day are not organized in an archive, they are found on the company "intranett" on Sharepoint and Teams. There are in total 136 different sites on the intranett.

The "intranett" is the only source of information that this project outline has not been able to access for this project outline, however, there is an ongoing dialogue and this access will be granted within reasonable time for the project.

### Interviews

Interviews will be an essential part in gathering information. So far, only one introductory interview has taken place, which was with Freyr's chairman of the board