

## **STANDARDIZED NOTIFICATION OF A CONCENTRATION**

**Jetpak Group Holding AB (pending change of name from Goldcup 7574 AB)**

**acquisition of**

**Jetpak Holding AB**

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**2012-03-27**

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### **Bilagor**

Appendix 1(a): Annual Report Jetpak Norge AS 2010

Appendix 1(b): Annual Report Jetpak Borg AS 2010

Annex 2: Public version of the notification

## 1. NOTIFYING PARTY

Jetpak Group Holding AB (pending change of name from Goldcup 7574 AB)  
Corp reg. No: 556887-9281  
c/o Advokatfirman Cederquist KB, Box 1670, SE-111 96 Stockholm, Sweden  
Tel: +46-8-522 065 00  
E-mail: c/o [lars.barnheim@cederquist.se](mailto:lars.barnheim@cederquist.se)

### Representative/ counsel

Fredrik Lindblom Attorney at law, Advokatfirman Cederquist KB  
Box 1670  
SE-111 96 Stockholm, Sweden  
Tel: +46-8-522 065 70  
Fax: +46-8-522 067 00  
E-mail: [fredrik.lindblom@cederquist.se](mailto:fredrik.lindblom@cederquist.se)

### 1.1 Other notifying parties

Not applicable.

### Representative/ counsel

Not applicable.

## 2. ADDITIONAL AFFECTED UNDERTAKINGS

### 2.1 Affected undertaking (target)


Jetpak Holding AB  
Corp reg. no: 556703-2734  
c/o Jetpak Group AB  
Box 12775  
SE 112 96 Stockholm  
Sweden  
Tel: +46-8-555 852 20  
Fax: +46-8-555 852 21  
E-mail: [helene.wibom@jetpak.se](mailto:helene.wibom@jetpak.se) (CFO)

### 3. THE CONCENTRATION

#### 3.1 The transaction

This notification concerns an acquisition whereby Polaris Private Equity III K/S ("**Polaris III**"), through the newly set up Swedish acquisition vehicle Jetpak Group Holding AB,<sup>1</sup> will acquire sole control over the Swedish company Jetpak Holding AB ("**Jetpak**").

Polaris Private Equity II K/S ("**Polaris II**"), which is subject to the same control as Polaris III, controls Jetpak jointly with Accent Equity 2003 prior to the notified concentration. The concentration thus concerns a change of control over Jetpak, from joint to sole control.

Prior to the notified concentration management owns approximately 4 % of Jetpak. 

#### 3.2 Ownership and control

Jetpak Group Holding AB is ultimately controlled by the private equity fund Polaris III.<sup>2</sup> Polaris III is one of two active investment funds within Polaris Private Equity ("**Polaris**"), which is a Danish private equity company primarily investing in medium-sized companies based in the Nordic countries, mainly Denmark and Sweden.

Polaris Private Equity II K/S ("**Polaris II**") is the other active fund within Polaris. Polaris II and Polaris III are administered by Polaris Management A/S, which is advisor to and administration company for Polaris. The funds are established as Danish limited partnerships ("**K/S**"), which own the portfolio companies as separate entities. As both Polaris II and Polaris III are administered and advised by Polaris Management A/S they are considered together for purposes of merger control.

At present, Polaris II and Polaris III hold the following portfolio companies: AddPro, Alignment Systems, Alliance Plus, Avanti Wind Systems, Babysam, Bergteamet, ColorPrint, Hamlet Protein, Jetpak Group, PWT, Scandinavian Track Group, Skamol and Skånska Byggvaror. None of the other portfolio companies is active within the same fields of activities as Jetpak or in any closely related fields of activity. As with any other company there are theoretical vertical links between Jetpak and Polaris' portfolio companies, as any company may use express parcel and document delivery services, but these are only hypothetical links and irrelevant from any competition law perspective. The notified concentration is therefore to

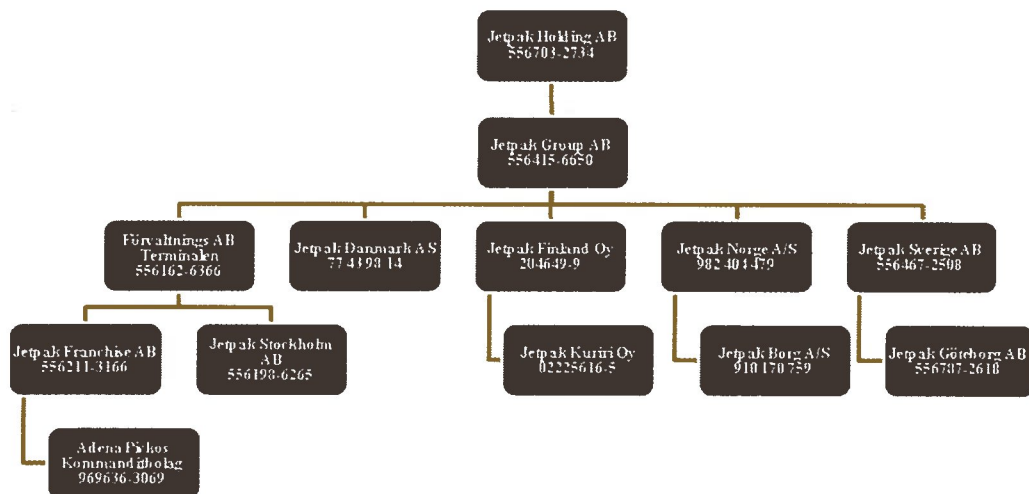
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<sup>1</sup> Jetpak Group Holding AB is a newly set up acquisition vehicle without any previous activities.

<sup>2</sup> Polaris III will hold Jetpak Group Holding AB through another investment vehicle, P-Jetpak 2012 AB.

be considered as a purely financial investment without any effects on competition on any market in Norway.

The following picture gives an overview of the structure of the Jetpak group. Jetpak's activities in Norway are mainly conducted through the Norwegian subsidiary Jetpak Norge AS and its subsidiary Jetpak Borg AS.



### 3.3 Summary of the competitive assessment

None of Polaris' portfolio companies is active on the same market as Jetpak or on any closely related market. The hypothetical vertical overlaps with Polaris' portfolio companies are irrelevant as every company is a potential customer of Jetpak's. The concentration is therefore to be regarded as a purely financial investment without any effects on competition on any market in Norway.

## 4. THE STRUCTURE OF THE PARTIES AND THEIR ACTIVITIES

It follows from the foregoing that the affected undertakings in the notified concentration are Polaris and Jetpak. The activities of the affected undertakings are briefly described below.

#### 4.1 Jetpak Group Holding AB (notifying party)

The acquisition vehicle Jetpak Group Holding AB is ultimately controlled by Polaris III through P-Jetpak 2012 AB.

At present, Polaris II and Polaris III are both advised and administered by Polaris Management A/S. For merger control purposes the portfolio companies of Polaris II and Polaris III are therefore considered together. Polaris II and Polaris III currently hold the following portfolio companies: AddPro, Alignment Systems, Alliance Plus, Avanti Wind Systems, Babysam, Bergteamet, ColorPrint, Hamlet Protein,(Jetpak), PWT, Scandinavian Track Group, Skamol and Skånska Byggvaror. Its holding in Fiskarhedenvillan was recently divested.

**AddPro**, which is jointly controlled, is a supplier of IT infrastructure and security solutions in Southern Sweden. The company offers services within the field of IT services, ranging from hardware and software to consulting services for corporate businesses and organizations. For additional information, see [www.addpro.se](http://www.addpro.se).

**Alignment Systems**, which was recently acquired by Polaris III, is a leading manufacturer of equipment for repair and inspection of damaged vehicles, including cars, light trucks, heavy-duty trucks, trailers and buses. Alignment Systems consists of two groups, each representing unique experience within its specific business concept. Car-O-Liner focuses on cars and light trucks whereas Josam focuses on heavy-duty vehicles. For more information about Alignment Systems, please refer to [www.alignmentsystems.com](http://www.alignmentsystems.com).

**Alliance+** is active within the field of traditional cleaning as well as related services. For additional information, see [www.allianceplus.dk](http://www.allianceplus.dk).

**Avanti Wind Systems** develops, manufactures and distributes lifts, ladder systems, fall protection and safety equipment as well as related services for the wind turbine industry. For additional information, see [www.avanti-online.com](http://www.avanti-online.com).

**BabySam**, which is jointly controlled, is a baby product retailer, which offers a complete range of baby equipment, including baby carriages, pushchairs, nursery clothing, bathing, safety and feeding equipment. BabySam also owns Odder Barnevognsfabrik A/S, a manufacturer of baby carriages. For additional information see [www.babysam.dk](http://www.babysam.dk).

**Bergteamet**, which is jointly controlled, is active in the field of underground mining services and consists of five divisions where the two main divisions raise boring and horizontal mining and tunnelling and related services. It also provides design of and advise for technical mining equipment and design and construction of electrical installation to the industry, mainly the mining industry. It is headquartered in Skellefteå in Sweden. For additional information, see [www.bergteamet.se](http://www.bergteamet.se).

**Color Print** is active within the field of commercial and advertising print, using heatset and sheet fed printing processes. For additional information, see [www.colorprint.dk](http://www.colorprint.dk).

**Hamlet Protein** is a supplier of soya protein for special-purpose animal feed. For additional information, see [www.hamletprotein.com](http://www.hamletprotein.com).

**Jetpak**, which, prior to the notified concentration is jointly controlled with Accent Equity 2003, is active within the field of express courier and logistics services throughout the Nordic region. For additional information, see [www.jetpak.se](http://www.jetpak.se).

**PWT** is active within menswear and consists of two menswear chains Tøjeksperten and Wagner/Texman (Hansen & Pedersen). The Tøjeksperten chain consists of stores across Denmark. Hansen & Pedersen is an international clothing business with in-house wholesale operations covering the full assortment carried by a menswear shop. For additional information, see [www.toejeksperten.dk](http://www.toejeksperten.dk).

**Scandinavian Track Group** is a sub-contractor within construction and maintenance of railway in Sweden. It is headquartered in Borlänge, Sweden. The company currently offers a wide range of services such as welding, signal, safety and consulting services in Sweden, Denmark and Norway. See further at [www.scandinaviantrackgroup.se](http://www.scandinaviantrackgroup.se).

**Skamol** is a supplier of mineral based insulation materials to the aluminium industry and other high temperature industries (e.g. cement and steel). For additional information, see [www.skamol.com](http://www.skamol.com).

**Skånska Byggvaror** is an e-commerce retailer for DIY customers, which was recently acquired by Polaris III. The company offers products such as conservatories, greenhouses, doors, windows, storage solutions etc., all of which are delivered directly to the customers.

Further information on Polaris' portfolio companies can be found on [www.polarisequity.dk](http://www.polarisequity.dk).

#### 4.2 Other affected companies (target)

With its head office in Stockholm, Jetpak provides express parcel and document delivery services or time-critical express logistics and courier services in the Nordic countries.<sup>3</sup> To a certain extent Jetpak's activities can be segmented in transport solutions for spontaneous customer requirements and systematic customer requirements. In Norway Jetpak's operations are carried out through Jetpak Norge AS and its subsidiary Jetpak Borg AS.

The spontaneous customer requirements are handled within Jetpak's JetExpress department.

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<sup>3</sup> For a plausible market definition, reference is made e.g. to the European Commission's decision in Case COMP/M.3971, Deutsche Post/Exel.

[REDACTED]

[REDACTED] Typical customers are vehicle manufacturers or service shops that send parts and spare parts to different units within their organisations. [REDACTED]

[REDACTED] The deliveries are done both by ground and air transport.

Jetpak's turnover in Norway amounted to NOK [REDACTED] in 2011. The operating profit for its Norwegian operations was [REDACTED]. JetLogistics is Jetpak's largest service segment, accounting for approximately [REDACTED] of net revenue in 2010, with JetExpress at approximately [REDACTED].

#### 5. TURNOVER AND OPERATING PROFIT IN NORWAY

Entity	Turnover(TNOK)	Operating profit(TNOK)
Polaris <sup>4</sup>	[REDACTED] <sup>5</sup>	[REDACTED] <sup>6</sup>
Jetpak	[REDACTED]	[REDACTED] <sup>7</sup>

#### 6. MARKETS AFFECTED BY THE CONCENTRATION

No markets in Norway are affected by the notified concentration. Without further defining the relevant market(s), the following information about the market on which Jetpak is active is nevertheless provided for information.

The value of the Norwegian same day (international and domestic) express delivery market is estimated to be approximately [REDACTED]. On such market Jetpak's estimated market

<sup>4</sup> Neither of Polaris II, Polaris III or Polaris Management A/S has had any operating turnover. The turnover figure provided refers to the combined turnover of the portfolio companies controlled by Polaris II and Polaris III. Turnover data for 2011 have not been available in final form for all of Polaris' portfolio companies except one (Alignment Systems) and Polaris turnover data are therefore based on 2010 data for the portfolio companies.

<sup>5</sup> In line with point 188 in the European Commission's consolidated jurisdictional notice Jetpak's turnover has not been considered in order to calculate Polaris' Norwegian turnover in this case.

<sup>6</sup> [REDACTED]

<sup>7</sup> The EBITDA 2011 is taken as a proxy for operating profit and has been extracted from management accounts as the 2011 Annual Report has not yet been completed.



share is [REDACTED]. The value of the Norwegian time definite (international and domestic) market is estimated to be approximately [REDACTED]. On such market Jetpak's estimated market share is just over [REDACTED].

In addition, an overview of Polaris' current holdings' activities in Norway is also provided. Of Polaris portfolio companies listed in section 4.1 above the following have activities in Norway: Alignment Systems, Avanti Wind Systems, Bergteamet, Color Print, Jetpak, PWT, Scandinavian Track Group, Skamol and Skånska Byggvaror.

As per the description of the portfolio companies' activities provided in section 4.1 there are no overlapping activities, whether horizontal or vertical, between Jetpak and Polaris' current portfolio companies. The fact that any company is a potential customer of Jetpak's does not alter this statement for any practical purposes. No affected markets can therefore be said to arise from the notified concentration.

For completeness sake, Jetpak's main competitors, and most important customers and suppliers are the following:

Competitors
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Customers
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Suppliers
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

**7. ANNUAL REPORTS**

As Jetpak Group Holding AB is a newly set up company, there is no annual report available for the company. Polaris does not consolidate the accounts of its portfolio companies. No relevant annual reports for Polaris are therefore available.

The annual report for Jetpak Norge AS 2010 is attached as Appendix 1(a). The annual report for Jetpak Borg AS is attached as Appendix 1(b).

**8. ADDITIONAL INFORMATION**

The concentration has simultaneously been notified to the Swedish competition authority.

**9. CONFIDENTIALITY**

Confidentiality is requested in accordance with the proposed public version of the notification attached as Appendix 2.

**10. SIGNATURE**

Stockholm 27 March 2012



Fredrik Lindblom, advokat

Advokatfirman Cederquist for Jetpak Group Holding AB