
SIMPLIFIED NOTIFICATION
TO
THE NORWEGIAN COMPETITION AUTHORITY

SCANDZA SALG NORGE AS

ACQUISITION OF

BONEVENTURA SALES AS

Advokatfirmaet Haavind AS

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1. NOTIFYING ENTITY

Notifying entity:

Company: Scandza Salg Norge AS
Address: Trollåsveien 6, 1414 Trollåsen
Company number: 914 113 873

Contact:

Company: Advokatfirmaet Haavind AS
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2. OTHER UNDERTAKINGS CONCERNED

Company: Bonaventura Sales AS
Address: Vollsveien 9, 1366 Lysaker
Company number: 989 866 397

3. DESCRIPTION OF THE ACQUISITION

Scandza Salg Norge AS (Scandza Salg) has entered into a share purchase agreement (SPA) with BVS Holding AS (BVS Holding) to acquire from BVS Holding all the shares of Bonaventura Sales AS (Bonaventura Sales), and thus acquire control of Bonaventura Sales.

Bonaventura Sales's subsidiary Solis AS (which in turn owns the Swedish company Alf Sörensen AB) will be carved out as a condition to closing and will not be included in the transaction. The same applies to Bonaventura Sales's 47% shareholding in Friends AS.

Closing of the acquisition is subject to clearance from the Norwegian Competition Authority.

4. ACTIVITIES AND OWNERSHIP OF THE UNDERTAKINGS CONCERNED

4.1 Scandza

4.1.1 Overview

Scandza is a Norwegian group with activities in the food and beverages sector, primarily in Norway, Sweden and Denmark. Its most important product categories are chilled foods (including meat and dairy), snacks, baked goods and beverages. A chart showing the group structure of Scandza is enclosed as **Appendix 1**.

4.1.2 Scandza Salg

Scandza Salg is a sales organisation for companies within the Scandza group. It also sells certain third party products in the Norwegian market, including Brämhults, Voss and Vitamin Well.

4.1.3 Synnøve Finden

Synnøve Finden produces, markets and sells dairy products (including cheese and yoghurt); in Norway. It further offers a portfolio of other products, including cereals, crisp bread, frozen berries and cereals. In addition, Synnøve Finden produces, markets and sells Peppes Pizza “do-it-yourself”-products to grocery retail in Norway. The agreement with Peppes Pizza also covers the other Nordic countries, but Synnøve Finden has not established distribution of the products outside of Norway.

Synnøve Finden also has an Estonian subsidiary that trade mainly in cheese products. This company has no production facilities and it has only limited sales to Norway.

4.1.4 Sørlandschips

The main products of Sørlandschips (incl. its subsidiary Nøttekongen AS) are potato chips and nuts, dried fruits and berries.

4.1.5 Finsbråten

Finsbråten produces and sells various red meat products to the grocery retail market in Norway and other producers in the food industry. The company has two production facilities at Eidsvoll where it mainly produces various types of sausages (wiener, grill, specialty sausages etc.), cold cuts and pates, cured meats, pre-cooked products, ready-made foods (BBQ cooked foods), etc.

Most of the products are sold under the “Finsbråten” brand, but Finsbråten also produce for the retail chains (under private label). In addition, Finsbråten produces Peppes Pizza meat topping products for Synnøve Finden, as a contract manufacturer.

Finsbråten also serves some other producers in the food industry, either as a contract producer or as a supplier of raw materials/ingredients, and to some degree independent wholesalers focusing on the food service or institutional household markets.

Scandza's acquisition of Finsbråten and Krone Kjøttprodukter AS in 2014 was notified to the Norwegian Competition Authority 29 September 2014. Krone was merged into Finsbråten in 2016.

4.1.6 Brøderna Nilsson

Brøderna Nilsson Delicatesser AB specialises in charcuterie and deli products, including ham, sausages and ready-to-eat meals. It does not have any sales to Norway.

4.1.7 Bisca

Bisca operates within the baked goods market. It is present mainly in Denmark, Norway and Sweden, but has also a small export business to markets outside the Nordic region. Bisca's main products are biscuits, cakes and sweet biscuits. It sells its products under the Karen Volf brand. Bisca owns Royal Biscuit Nordic, which operates mainly in Sweden, Denmark and UK.

In addition, Bisca owns 28% of the shares in Baxt, which distributes products from Aunt Mabel's, Bjørken, Dan Cake and Pågen, amongst others.

4.1.8 Smarte Nytelser

Smarte Nytelser is a company established in February 2016. The company is in the early phase of establishment with the main objective to develop and market food and beverages with focus on nutrition under the Berit Nordstrand brand.

The Company does not intend to manufacture food and beverages, and not own production assets, but will purchase products from other Scandza companies and/or third party producers.

4.1.9 Scandza Drikker

Scandza Drikker's main business activity is to distribute beverages to retail and Horeca markets in Norway. Its business includes distribution partnerships for Voss Water and Vitamin Well, as well as Brand Phoenix Wine, which produces low alcohol wines.

4.2 CapVest

Scandza is controlled by CapVest Equity Partners III L.P. (CapVest Fund III). CapVest is a private equity firm founded in 1999. CapVest Fund III is a fund established in 2014.

The acquisition of Scandza by CapVest Fund III was notified to the Norwegian Competition Authority on 23 December 2013¹ and cleared on 17 January 2014. The transaction was also

¹ Cf. standardized notification submitted by Advokatfirmaet Haavind AS on 23 December 2013.

notified to the Danish Competition and Consumer Authority (DCCA) 10 January 2014 and cleared 24 January 2014.

There is also another fund under the CapVest brand name; CapVest Equity Partners II L.P. (CapVest Fund II).

Further details on CapVest Fund II and CapVest Fund III are provided in **Appendix 2**. For the purpose of this notification, it can be left open whether the two funds are part of the same group. The information provided in this notification includes both funds. For simplicity, all references below to "CapVest" include CapVest Fund II and CapVest Fund III.

Additional information about CapVest is available on its website, www.capvest.co.uk/home.

In addition to Scandza, CapVest has the following portfolio companies:

- **Mater Private Healthcare.** Mater Private Healthcare is an Irish specialist's hospital located in Dublin, Ireland. The company has no business activity or turnover in Norway.
- **Valeo Foods.** Valeo Foods was created by CapVest as a vehicle for acquiring two Irish food businesses; Batchelors and Origin Foods. The acquisition of Jacob Fruitfeld Food Group was added in 2011. None of these companies have any activity or turnover in Norway.
- **IBA Molecular.** IBA Molecular is active within molecular imaging and nuclear medicine, serving mainly hospitals and clinics.

CapVest also has a small, non-controlling shareholding in RenoNorden, a company listed on the Oslo Stock Exchange.

4.3 Bonaventura Sales (target)

Bonaventura Sales is a distributor to the Norwegian grocery, pharmacy and speciality trades. Bonaventura Sales offers a wide range of products within the categories of hair, skin, hygiene, household, mother & child, as well as food. Bonaventura Sales distribute products under brands from several international and Norwegian suppliers, such as Piz Buin Scholl, Durex, Repsils, Finish, Simple and Semper.

Bonaventura Sales's activities within food and beverages are limited to the marketing and distribution of two brands:

- Repsils: sore throat pastilles
- Semper: Baby food, gluten-free products and nutrition products

Bonaventura Sales has approx. 60 employees. Additional information about Bonaventura Sales is available on its website www.bonaventurasales.no.

5. TURNOVER

The total turnover for Bonaventura Sales in Norway in 2015 was MNOK 546 (excluding sales from entities that are not part of the concentration). Its operating result was NOK 14.7 million.

Turnover data for Scandza are provided in **Appendix 3**.

6. AFFECTED MARKETS

The transaction gives rise to overlaps in two product categories: crisp bread and cereals.

According to data from Nielsen, the value of crisp bread sales in Norway in 2015 was MNOK 758. On this basis, Scandza and Bonaventura Sales have an estimated combined market share below 5%.

The value of cereals sales in Norway during the last 12 months was MNOK 717, according to Nielsen data. On this basis Scandza and Bonaventura Sales have an estimated combined market share below 10%.

In the parties' assessment, crisp bread and cereals would be narrowest possible market definitions, but it is not necessary for the purpose of this transaction to conclude on the exact market definition. Consequently, the transaction does not give rise to any affected markets with a combined market share exceeding 20%. The transaction is eligible for a simplified notification (cf. regulation FOR-2013-12-11-1466, Section 3(1) no. 3).

7. MOST IMPORTANT COMPETITORS, CUSTOMERS AND SUPPLIERS IN NORWAY

7.1 Crisp bread

The parties' five most important competitors within crisp bread are:

1. Barilla Norge AS (WASA)
2. United Bakeries AS (Sigdal)
3. Rema 1000 (Mesterbakeren)
4. Orkla (Kornmo knekkebrød)
5. Haugen-gruppen (Ryvita)

Both parties' most important customers are NorgesGruppen, Coop and Rema 1000.

Bonaventura Sales has no production of crisp bread, but distributes crisp bread produced by Semper. Accordingly, its only supplier of crisp bread is Semper. Information on Scandza's most important suppliers are provided in **Appendix 4**.

7.2 Cereals

The parties' five most important competitors within cereals are:

1. Orkla AS (Quaker)
2. Lantmännen Ceralia (AXA)
3. A/S Nestlé Norge (Cheerios)
4. Mills (Vita)
5. Kellogg Norge (Kelloggs)

Both parties' most important customers are NorgesGruppen, Coop and Rema 1000.

Bonaventura Sales distributes cereals produced by Semper, which is its only supplier (Bonaventura Sales has no production of cereals). Information on Scandza's most important suppliers are provided in **Appendix 4**.

8. CONDITIONS FOR A SIMPLIFIED NOTIFICATION

The small overlaps between the parties described in Section 6 above do not exceed the market share thresholds for a simplified notification, as the parties' combined market share is well below 20% in each product category.

9. ANNUAL REPORTS

The General Partner's Report and Accounts for CapVest Fund II for 2015, is enclosed as **Appendix 5**, and the same for CapVest Fund III is enclosed as **Appendix 6**.

The annual reports for Scandza and Bonaventura Sales are available from the Norwegian Register of Business Enterprises.

10. CONFIDENTIALITY

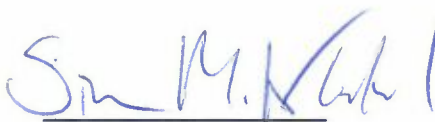
This notification document does not contain any confidential information. However, several appendixes contain confidential information, as further explained in **Appendix 7**.

11. ATTACHMENTS

- Appendix 1: Group structure of Scandza
- Appendix 2: Details on CapVest Fund II and CapVest Fund III (confidential)
- Appendix 3: Scandza turnover (confidential)
- Appendix 4: Scandza suppliers (confidential)
- Appendix 5: The General Partner's Report and Accounts for CapVest Fund II for 2015 (confidential)
- Appendix 6: The General Partner's Report and Accounts for CapVest Fund III for 2015 (confidential)
- Appendix 7: Explanations of confidential information

12. SIGNATURE

Oslo, 24 October 2016



Advokatfirmaet Haavind AS

Simen M. Klevstrand