

**Contains business secrets**

The Norwegian Competition Authority (Konkurransetilsynet)  
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Filed electronically to [post@kt.no](mailto:post@kt.no).

Our referanse: 13550665/1  
Lawyer in charge: Eivind J Vesterkjær

Oslo, 11 October 2019

## **SIMPLIFIED NOTIFICATION OF COMPANY CONCENTRATION –**

### **ATHOMSTART INVEST 402 AS AND NORSTAT AS**

#### **1 INTRODUCTION AND SUMMARY**

This notification is filed to the Norwegian Competition Authority pursuant to Section 18, cf. Section 18a fourth paragraph of the Norwegian Competition Act, cf. the Regulation on the Notification of Concentrations section 3 first paragraph item 3 letter a, on behalf of Athomstart Invest 402 AS (to be renamed NEMAS Bidco AS) ("**Bidco**"), an acquisition vehicle indirectly wholly-owned by funds collectively referred to as Triton Smaller Mid-Cap Fund ("**Triton SMF**"), in connection with Triton SMFs acquisition of sole control over Norstat AS ("**Norstat**") as further described in section 3 below (the "**Transaction**").

#### **2 CONTACT INFORMATION**

##### **2.1 Notifying party**

Name: Athomstart Invest 402 AS (to be renamed NEMAS Bidco AS)  
Company reg no.: 923 101 306  
Address: c/o Advokatfirmaet Thommessen AS, Haakon VIIs gate 10,  
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Contact person: Advokatfirmaet Thommessen AS, v/ Karen C. Gildberg and  
Trine Siri Dahl

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## 2.2 Target

Name: Norstat AS  
 Company reg no.: 992 058 323  
 Address: Fridtjof Nansens plass 5, 0160 Oslo

## 3 THE TYPE OF CONCENTRATION OF UNDERTAKINGS

Bidco will upon completion of the Share Purchase Agreement dated 27 September 2019 (the "**SPA**") acquire 100% of the shares in Norstat AS ("**Norstat**") from Foinco AS, Verdane Capital VIII K/S, Øystein Økland, Erling J. Brænden Eriksen, Siv Rønstad and Christoph Irmer. Through the Transaction, Triton SMF will acquire sole control of Norstat.

The Transaction is subject to merger notification pursuant to Section 18, cf. Section 17 of the Norwegian Competition Act as each of the undertakings concerned have a turnover exceeding NOK 100 million and a combined turnover exceeding NOK 1 billion in Norway.

Completion of the Transaction is subject to clearance by the Norwegian Competition Authority and the German Competition Authority (Bundeskartellamt).

## 4 THE CONDITIONS FOR SUBMITTING SIMPLIFIED NOTIFICATION ARE SATISFIED

Triton, a group of independent investment funds and companies (including Triton SMF), and Norstat (hereinafter together referred to as the "**Parties**") are not active on the same product and geographical market, meaning there are no horizontal overlaps. Further, no vertical relations between the Parties have been identified.

Consequently, the transaction qualifies for a simplified notification in accordance with Section 3 first paragraph item 3, letter a of the Regulation on the Notification of Concentrations.

## 5 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS

### 5.1 Triton

#### 5.1.1 *Legal and organizational structure*

Norstat will, following completion of the Transaction in accordance with the SPA, become a portfolio company of Triton SMF, and a part of Triton.

Triton SMF is managed by Triton Investment Management Limited. Funds managed by Triton Investment Management Limited also include Triton Fund II, Triton Fund III, Triton Fund IV and Triton Fund V.

Triton's investments are primarily made in mid-market businesses principally in German-speaking countries, in the Nordic countries, the Benelux region, France, Italy, Spain and the United Kingdom.

Investments are mainly done in the sectors within industry, business services and consumer / health.

An overview of all activities of the portfolio companies is provided in appendix 1.

Appendix 1: Overview of Triton Portfolio Companies

**5.2 Norstat**

*5.2.1 Legal and organizational structure*

Norstat AS is a holding company registered in Norway, which provides its services through 14 direct subsidiaries and one indirect subsidiary, all of which are wholly-owned. In Norway, Norstat is primarily active through its wholly-owned subsidiary Norstat Norge AS ("**Norstat Norge**"). Further, Norstat is represented by subsidiaries registered in Poland, Sweden, the United Kingdom, Lithuania, Germany, Finland, Denmark, Estonia, France, Italy and Latvia.

An overview of the Norstat group's legal structure is enclosed as Appendix 2.

Appendix 2: Norstat AS legal structure

*5.2.2 Areas of business*

Norstat's activities mainly consists of collecting data for market research, statistical processing and distribution of primary data and information. Data is collected online, by telephone interviews, personal interviews, focus groups, and by mystery shoppers. Further, Norstat offers project management, survey scripting, data delivery, integrated data services, audience analytics, product test, Ad-Hoc surveys, tracking surveys, and client panels.

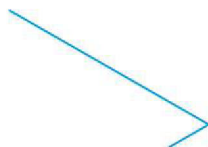
Further information is available at [www.norstatgroup.com](http://www.norstatgroup.com).

**6 TURNOVER AND OPERATING RESULT IN NORWAY FOR THE LAST FISCAL YEAR (2018)**

	<b>Name</b>	<b>Turnover (in thousand NOK)</b>	<b>Operating result (in thousand NOK)</b>
Notifying party (from item 2.1)	Athomstart Invest 402 AS (to be renamed NEMAS Bidco AS)	██████████	N/A (Triton does not calculate operating result per jurisdiction for its portfolio companies, and therefore is unable to provide such figures for Norway specifically.)
Target (from item 2.2)	Norstat AS	██████████	██████████

**7 NO AFFECTED MARKETS**

None of Triton's portfolio companies offer the same services as Norstat, i.e. data collection and affiliate services. Consequently, the Parties to the transaction do not have any



overlapping activities, and therefore information on the Parties' most important customers, competitors and suppliers, is not required.<sup>1</sup>

Further, the Parties have not been able to identify any relevant or material vertical links between the activities of Triton's portfolio companies and the activities of Norstat. To the best of the Parties' knowledge, neither Triton nor any of its portfolio companies are active on any respective upstream or downstream market of Norstat's activities in Norway or in the EEA, i.e. neither Triton or any of its portfolio companies provide direct input to data collection services, or purchase any services of data collection operators.

In conclusion, no affected markets within the meaning of the Norwegian Competition Act exists, and the concentration is not able to restrict competition in any markets.

On this background, no further information regarding the respective markets on which the Parties operate is provided.

## **8 ANNUAL REPORT AND ANNUAL ACCOUNTS**

For Triton SMF and Norstat, the annual report and financial statement are enclosed as Appendix 3 and 4 respectively.

Appendix 3: Triton Smaller Mid-Cap General Partners Limited: Annual Report and Financial Statement.

Appendix 4: Norstat AS: Annual Report and Financial Statement.

## **9 DISCLOSURE/PUBLIC ACCESS**

This notification contains business secrets, cf. Section 18 b of the Competition Act. All business secrets are marked with double underline. The notification also includes confidential appendices. Justification for business secrets is set out in a separate appendix. That explanatory document is also considered as confidential information in its entirety.

Appendix 5: Justification of business secrets

We kindly ask to be notified should the Competition Authority receive any requests for access to this notification or other documents in the case.

Best regards  
Advokatfirmaet Thommessen AS



Trine Siri Dahl  
Advokatfullmektig

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<sup>1</sup> Cf. The Notification Regulation (11 December 2013 no. 1466) section 3 (2) litra d).