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**Confidential**

## **SIMPLIFIED NOTIFICATION OF A CONCENTRATION**

Submitted on behalf of

**EQT Fund Management S.à r.l.**

regarding the acquisition of sole control in

**Torghatten ASA**

Advokatfirmaet Selmer AS

Oslo, 8 January 2021

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## 1 NOTIFYING PARTY

### 1.1 Notifying party

Name: EQT Fund Management S.à r.l.  
Address: 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg  
Reg. no.: B167.972 (Luxembourg)

### 1.2 Representative

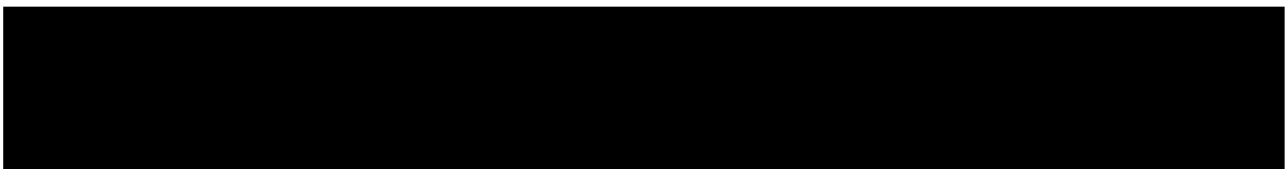
Name: Advokatfirmaet Selmer AS v/Ole-Andreas Torgersen and Håkon Christoffersen  
Address: Postboks 1324 Vika, 0112 Oslo  
Phone: +47 911 87 375 / +47 979 87 654  
E-mail: o.torgersen@selmer.no / h.christoffersen@selmer.no

## 2 UNDERTAKING TO BE ACQUIRED

Name: Torghatten ASA  
Address: Havnegata 40, 8900 Brønnøysund  
Reg. no.: 916 819 927 (Norway)

## 3 DESCRIPTION OF THE CONCENTRATION

EQT Fund Management S.à r.l. ("**EFMS**") intends to indirectly acquire sole control over Torghatten ASA and its subsidiaries (together "**Torghatten**" or the "**Target**") (the "**Acquisition**").



**Figure 1 Holding structure [confidential]**



EQT Infrastructure V Fund is an investment fund<sup>2</sup>

[Redacted text]

[Redacted text]

[Redacted text]

The legal structure of EQT is further described in section 4.1.1 below.

Prior to the Acquisition, Torghatten will do a carve-out of its 66 % stake in WF Holding AS, which is the holding company of the airline company Widerøe and all of its business in the air transportation market. Thus, the Acquisition will not include any business in this market.

[Redacted text]

The EFMS and Torghatten are jointly referred to as the "**Parties**" and individually as a "**Party**".

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<sup>2</sup> [Redacted text]

## 4 THE STRUCTURE AND AREA OF ACTIVITY OF THE UNDERTAKINGS CONCERNED

### 4.1 EQT

#### 4.1.1 Legal structure

**EQT Infrastructure V Fund.** EQT Infrastructure V Fund is an investment fund<sup>3</sup> that seeks to make investments in infrastructure and infrastructure-related assets and businesses in primarily Europe and North America.<sup>4</sup>

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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<sup>3</sup> [REDACTED]

<sup>4</sup> [REDACTED]  
<sup>5</sup> [REDACTED]

<sup>6</sup> [REDACTED]

<sup>7</sup> [REDACTED]

[REDACTED]

For the purposes of this notification, and in line with previous merger control notifications, the relevant turnover of the portfolio companies of EQT Infrastructure V Fund and all other EQT funds with existing investments<sup>10</sup> have been amalgamated. Additionally, and consistent with previous merger control notifications, a list of the portfolio companies currently controlled (solely or jointly) by the EQT funds, including a brief description of their business activities, is enclosed as **Annex 1**.<sup>11</sup>

**Annex 1** EQT portfolio companies [CONFIDENTIAL]

**4.1.2 Business activities in Norway**

Please refer to **Annex 2** for a description of the portfolio companies with turnover in Norway. As the description shows, none of the portfolio companies are active in transport segments in Norway.<sup>12</sup>

**Annex 2** EQT portfolio companies with turnover in Norway [CONFIDENTIAL]

<sup>8</sup> The shareholder structure is available on EQT's website: [www.eqtgroup.com/shareholders/share-information/shareholder-structure/](http://www.eqtgroup.com/shareholders/share-information/shareholder-structure/). [REDACTED]

<sup>9</sup> The current CEO and Managing Partner is Christian Sinding. The Chairman of EQT AB is Conni Jonsson, who is a co-founder and previous CEO and Managing Partner.

<sup>10</sup> [REDACTED]

<sup>11</sup> [REDACTED]

<sup>12</sup> For completeness, it can be noted that EQT Infrastructure V is in a process of acquiring Molslinjen A/S in Denmark, a transaction which will be notified to the European Commission. Molslinjen A/S has its main business related to sea transportation services in Denmark. Thus, Molslinjen A/S and Torghattan are active on different geographical markets (Denmark and Norway, respectively) and there are no horizontal overlaps between their operations, cf. the NCA's decision V2016-5 *Sogn og Fjordane fylkeskommune – Torghattan ASA*, paragraph 123. For more information regarding Molslinjen A/S, please refer to <https://www.molslinjen.dk/kontakt/om-selskabet>.

## 4.2 Torghatten ASA

Torghatten is a transportation group, with its main business related to sea transportation, land transportation and air transportation, mainly in Norway and Sweden.<sup>13</sup> The group's businesses are run through subsidiaries.

As mentioned above, the air transportation business will be carved out from Torghatten prior to the Transaction, and will not be a part of the Transaction.<sup>14</sup>

Within **sea transportation**, the Torghatten group operates a fleet of a total of around 85 ferries and express boats. Other than this, the group also operates other types of vessels, making the total number of vessels in the fleet approximately 90. The operation takes place along the Norwegian coast, from the Oslo fjord in the south to Troms in the north, and is operated through several subsidiaries. The main business within the sea transportation segment is operated through Torghatten Nord AS in Nordland, Troms and Hordaland, but there are also significant activity in Torghatten Trafikkselskap AS in Helgeland, FosenNamsos Sjø AS in Central Norway,<sup>15</sup> as well as Bastø Fosen AS in the Oslo fjord. Bastø Fosen AS operates Norway's largest ferry connection between Moss and Horten.

The sea transportation activities in the Torghatten group counts approximately 1,400 employees, and has an annual turnover of NOK 3.2 billion.<sup>16</sup>

Within **land transportation**, the Torghatten group has business within public transportation by bus, and has a fleet of approximately 1,400 buses through its subsidiaries. The operation takes place from Agder in the south to Finnmark in the north, and is run through several subsidiaries. Norgesbuss AS is the largest contract driving business in Oslo for Ruter AS, and in Stavanger for Kolumbus AS. Trønderbilene AS has bus and workshop operations in Trøndelag, Oppland and Hedmark, and from December 2019, it also has bus operations in the municipalities around Östersund in Sweden. Sørlandsruta AS has bus operations in Agder, and Torghatten Buss AS has bus operations in Nordland and Troms.

The land transportation activities in the Torghatten group counts approximately 2,500 employees, and has an annual turnover of NOK 2.8 billion.<sup>17</sup>

**Other business activities** in the Torghatten group includes companies that conduct other transport activities, maritime construction activities, and the group's ownership in shipping activities. The group's maritime construction activities are run through the subsidiaries Secora AS and Maritime Venture AS. The Maritime Venture AS group includes Seløy Undervannsservice AS, which is the largest company in the Maritime Venture AS group. Torghatten further owns a total of 6,49 % of NTS ASA.<sup>18</sup> The NTS group is an aquaculture group including e.g. the fish farming company Midt-Norsk Havbruk AS and the wellboat business Norsk Fisketransport

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<sup>13</sup> Regarding Widerøe's turnover from passenger transportation, NOK 641 million comes from foreign operations. As mentioned in chapter 3 above, Target's business within air transportation will not be a part of the Acquisition, as there will be a carve-out of this business before the Acquisition. Further, Torghatten's bus transportation services has turnover from activities in Sweden.

<sup>14</sup> The group's air transportation business activities consist of the operation of around 45 aircrafts through the subsidiary Widerøe AS. Widerøe operates both commercial routes and tender routes on the short-haul network in Norway. Through the subsidiary Widerøe Ground Handling AS, Widerøe also conducts ground operations at most airports in Norway. The air transportation business activities count approximately 3,400 employees, and has a turnover of approximately NOK 5.1 billion.

<sup>15</sup> FosenNamsos Sjø AS further owns 51% of Kysekspressen ANS, which also has business in Central Norway.

<sup>16</sup> 2019 numbers.

<sup>17</sup> 2019 numbers.

<sup>18</sup> 6,26% through Trønderbilene AS, and 0,23% directly (Torghatten ASA).

AS. Torghatten also has business activities related to workshop services (TTS Bil og Dekksenter AS), travel agency services (Berg-Hansen Reisebureau Trondheim AS), real estate and security services (Sør-Helgeland Vaktselskap AS).

For a complete overview of Torghatten's group companies and structure, please refer to **Annex 3**.

### **Annex 3** Torghatten group structure

In 2019, the Torghatten group had a total turnover of NOK 6,313 million.<sup>19</sup>

For more information on Torghatten, please refer to [www.torghatten.no](http://www.torghatten.no), and to the Norwegian Competition Authority's decision V2016-5 - *Sogn og Fjordane fylkeskommune – Torghatten ASA*, where the markets in which Torghatten is active is described thoroughly.

## **5 TURNOVER AND OPERATING RESULT IN NORWAY IN 2019<sup>20</sup>**

Name	Turnover in Norway (MNOK)	Operating result in Norway (MNOK)
<b>Notifying undertaking</b>		
EQT (amalgamated turnover) <sup>21</sup>		N/A <sup>22</sup>
<b>Undertaking to be acquired</b>		
Torghatten ASA (group level) <sup>23</sup>	6,313'	566'

## **6 NO MARKETS ARE AFFECTED BY THE CONCENTRATION**

### **6.1 No market overlaps**

Torghatten has its main business in the national markets for sea transportation, air transportation and bus transportation, in addition to some business in other markets, including maritime construction activities, aquaculture, shipping, workshop services, travel agency services and security services.

<sup>19</sup> Excluding turnover from the air segment, c.f. note 21 below.

<sup>20</sup> Turnover for EQT is converted from EUR to NOK using the 2019 average conversion rate of 9.8511, according to the European Central Bank.

<sup>21</sup> For the purpose of this notification, and in line with previous notifications, the relevant turnover presented for EQT is the amalgamated turnover of the portfolio companies of all the EQT funds. The turnover is reported on aggregated and consolidated basis of all portfolio companies. [REDACTED]

<sup>22</sup> Operating results for EQT is not reported on a Norwegian basis.

<sup>23</sup> The reported turnover of NOK 6,313 million exclude the turnover from Torghatten's air transportation business, as this business is not a part of the Transaction. Including the air transportation business, Torghatten's turnover is NOK 11,401 million. The reported operating result of NOK 566 million exclude the operating result from Torghatten's air transportation business. The operating result of Torghatten including the air transportation business is NOK 686 million.

As mentioned in chapter 3 above, Torghatten's business within air transportation will not be a part of the Acquisition, as there will be a carve-out of this business before the Acquisition. Regardless of this, there are no relevant market overlaps.

Prior to the Acquisition, no portfolio company in the EQT group have any business or activities in the same markets as Target, nor in any relevant vertically related markets, and *vice versa*.<sup>24</sup>

For a more thorough description of the Parties' business activities, please refer to chapter 4 and annexes 1-3.

Since it is clear that there are no relevant market overlaps or links, it is not necessary to define any relevant markets further.

## **6.2 No competition concerns**

The Acquisition does not give rise to any competition concerns as no markets are affected by the Acquisition. No service or product delivered by Target competes with any product or service delivered by any portfolio company in the EQT group, and *vice versa*. Further, none of the services or products delivered by Target are used as an input factor in any products/services delivered by the portfolio companies of EQT, and *vice versa*.

## **7 ANNUAL REPORTS AND ACCOUNTS<sup>25</sup>**

The annual review of EQT AB (group level) for 2019 is available at the company's homepage at:  
<https://www.eqtgroup.com/shareholders/financial-reporting/>.

The annual report of Torghatten ASA (group level) for 2019 is available at the company's homepage at:  
<https://torghatten.no/finans/arsrapporter/>

## **8 REQUIREMENTS FOR SIMPLIFIED NOTIFICATION ARE FULFILLED**

Neither Party are active in the same product market nor the same geographical market (no horizontal overlaps). Further, neither Party is active in a product market in a preceding or subsequent market to a product market where the other Party operates (no vertical overlap).

The criteria for simplified notification are fulfilled, cf. Regulation of 11 December 2013 on notification of concentrations Section 3 nr. 3 a).<sup>26</sup>

## **9 PUBLIC ACCESS**

The text marked in grey constitute business secrets, cf. Section 18 b of the Competition Act.

The grounds for confidentiality are included in **Annex 4**.

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<sup>24</sup> See note 11 above regarding the acquisition of Molslinjen A/S in Denmark.

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<sup>26</sup> NO: Forskrift om melding av foretakssammenslutninger mv.

**Annex 4** Grounds for confidentiality [CONFIDENTIAL]

For EQT Fund Management S.à r.l.

Advokatfirmaet Selmer AS

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Håkon Christoffersen

## VEDLEGG

Annex 1	EQT portfolio companies [CONFIDENTIAL]
Annex 2	EQT portfolio companies with turnover in Norway [CONFIDENTIAL]
Annex 3	Torghatten group structure
Annex 4	Grounds for confidentiality [CONFIDENTIAL]