

***Contains business secrets***

THOMMESSEN

**SIMPLIFIED NOTIFICATION OF CONCENTRATION – TRITON SMALLER MID-CAP FUND II SCSP AND GEIA FOOD A/S**

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## 1 INTRODUCTION AND SUMMARY

We hereby provide the Norwegian Competition Authority ("**NCA**") with a simplified merger notification in accordance with section 18 of the Norwegian Competition Act (LOV-2004-03-05-12), and Section 3 of the Regulation on the notification of concentrations (11 December 2013 no. 1466) ("**Regulation**").

By virtue of the notified concentration, FCP HoldCo ApS ("**HoldCo**"), which is managed and controlled by Triton Smaller Mid-Cap Fund II SCSp, through HoldCo's newly established subsidiary FCP BidCo ApS ("**BidCo**") (together the "**Buyers**") indirectly acquires 100 % of the shares and thus sole control over Geia Food A/S ("**Geia**" or "**Target**") ("**Transaction**").

The undertakings participating in the notified transaction are Triton, the group of private equity funds of which Triton Smaller Mid-Cap Fund II SCSp forms part, and Geia ("**Parties**").

The Transaction will not result in any horizontal or vertical overlaps between the Parties. Neither Triton nor any of its portfolio companies are engaged in business activities in the same or vertically related product markets as Geia.

## 2 CONTACT INFORMATION

### 2.1 Notifying party

Name: Triton Smaller Mid-Cap Fund II SCSp  
 Company reg no.: B241712  
 Address: 32 Duke Street, 3<sup>rd</sup> Floor,  
 St James's, London SW1Y 6DF, United Kingdom

Contact person: Advokatfirmaet Thommessen AS, v/ Eivind J Vesterkjær and Christian Matthias Georg

Address: Haakon Viis gate 10  
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### 2.2 Target company

Name: Geia Food A/S  
 Company reg no.: CVR no. 14983007 (Denmark)  
 Address: Fulglevænget 9, 9000 Aalborg, Denmark

Contact Person: Bo Bjørn Jensen, Group CFO  
 Address: Fuglevænget 9, 9000 Aalborg, Denmark  
 Telephone: +45 29 99 18 32  
 E-mail address: bj@geiafood.dk

Contact Person: Christina Heiberg-Grevy, Accura Advokatpartnerselskab  
 Address: Tuborg Boulevard 1, 2900 Hellerup  
 Telephone: +45 30 78 67 39  
 E-mail address: chg@accura.dk

### 3 THE TYPE OF CONCENTRATION OF UNDERTAKINGS

By virtue of the notified concentration, Triton will acquire 100 % of the shares and thus sole control over Geia. The Transaction is effectuated through the conclusion of a share purchase agreement ("**SPA**"), entered into by the Parties on 26 April 2021. The SPA is enclosed as confidential Appendix 1.

[REDACTED]

[REDACTED]

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 achieved turnover exceeding NOK 100 million and a combined turnover exceeding NOK 1 billion in Norway in the last completed financial year.

The Transaction is further notified to the competition authorities in Denmark and Sweden.

### 4 THE CONDITIONS FOR SUBMITTING A SIMPLIFIED NOTIFICATION ARE SATISFIED

The Parties are not active on the same product market, meaning there are no horizontal overlaps. Further, no vertical relations between the Parties exist.

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 CONCERNED

#### 5.1 Triton

##### 5.1.1 *Legal and organizational structure*

The Buyers are newly established companies owned and controlled by Triton Smaller Mid-Cap Fund II SCSp.

Triton Smaller Mid-Cap Fund II SCSp forms part of Trion, a group of private equity funds and companies with offices in Germany, Finland, Sweden, Denmark, Norway, United Kingdom, Jersey, Italy, Luxembourg, the Netherlands, New York and China.

A (partial) overview of Triton's ownership structure is provided as confidential Appendix 2.

[REDACTED]

The group consists of various funds, dedicated to investing in businesses, primarily in German-speaking countries, the Nordic countries, the Benelux region, France, Italy, Spain

and the United Kingdom. Triton primarily focuses on four business sectors: i) Business Services, ii) Industrials, iii) Consumer, and iv) Health.

Triton is currently invested in 48 companies, with combined sales of around EUR 17.7 billion and around 102 000 employees. In Norway, Triton is active via the following subsidiaries: Ambea (25 %), Assemblin, Aleris, Sunweb Group, Norres Group, Unident, Lamina, Norstat, Ewellix, ACRE, Renk, All4labels, IFCO, Atnahs, AVS, Ramudden, Bormioli, Glamox, Werner Co, Deep Ocean, FLOKK, Galapagos, Fläktgroup, Cubility, Polygon, Talis, Kährs Group, DSI, DYWIDAG, Logstor, Seves, and Papyrus.

An overview of Triton's portfolio companies, including a description of their business activities, is enclosed as confidential Appendix 3.

[REDACTED]

As will be further explained below, none of the companies owned by Triton operate in the same markets as Geia.

More information about Triton can be found on their website: <https://www.triton-partners.com/>

## **5.2 Geia Food A/S**

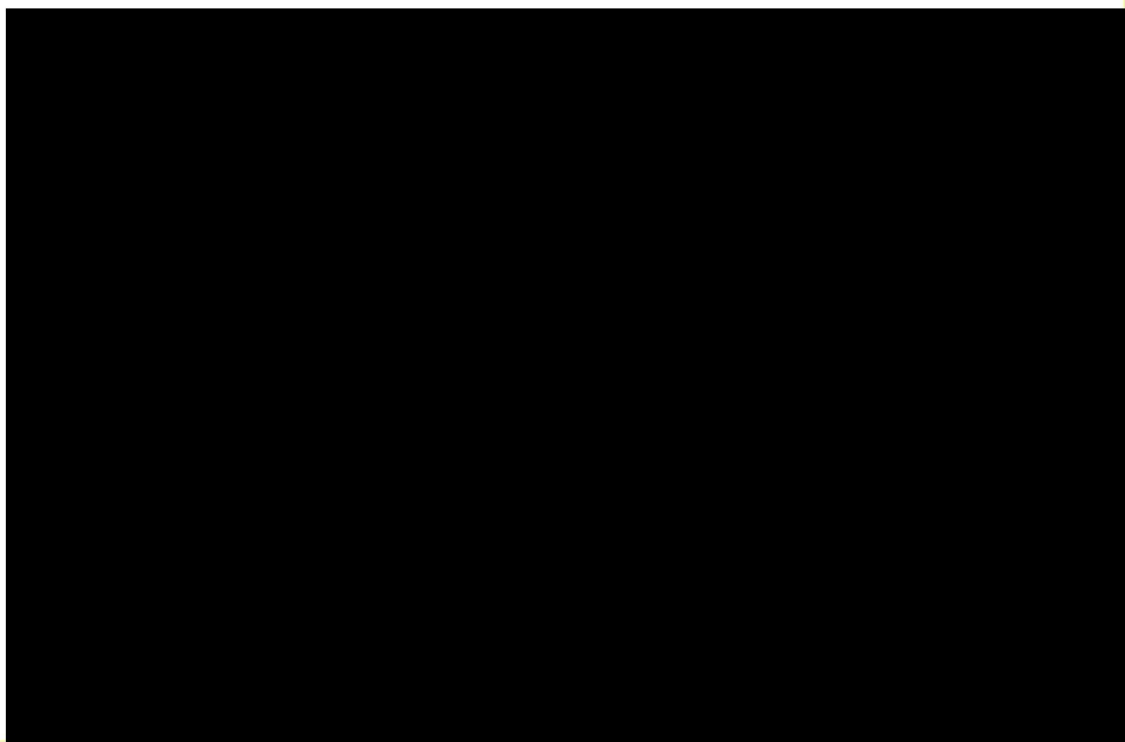
### *5.2.1 Legal and organizational structure*

Geia is currently owned by Credo Invest nr. 12 AS and Credo I [REDACTED]

[REDACTED]

A group chart of Geia is enclosed below. [REDACTED]

### **Group Chart**



### 5.2.2 Areas of business

Geia is an independent wholesale distributor of food products. Geia's activities primarily relate to the following food category products: dairy, convenience, ice cream, beverages, dry groceries, sea food, poultry and meat. Geia procures these food products through its partnerships with approximately 250 suppliers and resells them to its customers, which comprise mainly grocery retailers (supermarkets), but also, to a lesser extent, customers within the foodservice and convenience segments.

Geia also provides food concept solutions, mainly for its grocery retail customers, which involves the creative development of food concepts, designing the packaging, the launch of the products, as well as category management.

Geia operates in Norway through Geia Food Norge AS (70.8 %). Geia Food Norge AS is a holding company with the sole purpose of owning 100 % of the shares in Geia Food AS and 83.33 % av the shares in Østlandske Formidling AS.

More information about Geia can be found on their website: <https://www.geiafood.com/>

## 6 TURNOVER AND OPERATING RESULT IN NORWAY FOR THE LAST FISCAL YEAR (2020)

Name	Turnover (in thousand NOK)	Operating result (in thousand NOK)
Triton		
Geia Food A/S		

## 7 NO AFFECTED MARKETS

### 7.1 Relevant product markets

The NCA has previously considered that commercial kitchen and grocery customers, respectively, are included in the same market.<sup>5</sup> The Parties are not aware that the NCA has previously considered a distinct market for wholesale of food products to professional foodservice costumers (hotels, restaurants, cafes, etc.). However, in more recent practice, the NCA has considered that there exists a national market for the wholesale of food products to service trade (kiosks, petrol stations, etc.) distinct from the national market for the wholesale of food products to grocery retailers/supermarkets.<sup>6</sup>

The European Commission ("**Commission**") has previously considered a market for wholesale consumer goods including food and beverages to various type of customers, including hotel chains, restaurants and institutional customers, as well as retail outlets and

<sup>5</sup> See e.g. NCA Decision V-2007-10 *Findus Norge AS – Gro Industrier AS – Konkurranseloven § 16 – Inngrep mot foretakssammenslutning*.

<sup>6</sup> See e.g. NCA Decision V-2015-24 - *Coop Norge Handel AS - ICA Norge AS - konkurranseloven § 16, jf. § 20 - inngrep mot foretakssammenslutning – vilkår*.



convenience stores.<sup>7</sup> Within the wholesale supply of daily consumer goods market a number of further potential segmentations have previously been considered by the Commission (but ultimately left open), that is: (i) segmentation into food and related non-food products; (ii) segmentation by mode of supply (e.g. delivered wholesale, contract distribution and cash & carry); (iii) segmentation by temperature range (i.e. frozen, chilled/fresh and ambient); (iv) segmentation by geographic scope of customer (i.e. national or independent); (v) segmentation by end-customer type (i.e. quick service, full service, pubs/coffee shops, hotels/accommodation, business & industry, other commercial, health, education, other institutional); and (vi) segmentation by product category (e.g. fruit & vegetables, poultry, savory bakery, sweet bakery, dairy, fish, confectionary, desserts, meat, etc.).<sup>8</sup>

The Parties are not aware that neither the NCA nor the Commission have considered a distinct market for food concept providers.

## 7.2 Conclusion on the markets

None of Triton's portfolio companies offers the same goods as Geia, i.e. sale of foods and beverages to grocery retailers (supermarkets), commercial kitchen and professional foodservice customers (hotel, restaurant, café, etc.), or provides food related service. Given that the Parties have not identified any overlap between the activities of Geia and any of Triton's portfolio companies, the market definition can be left open since the Transaction does not raise any competition concerns under any plausible product market definition.

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, cf. Regulation section 3 (2) lit. d).

Furthermore, to the best of the Parties' knowledge, neither Triton nor any of its portfolio companies are active in any respective upstream or downstream market for Geia's activities in Norway.

For the sake of completeness, the Parties would like to point out that one of Triton's portfolio companies, IFCO, produces and markets reusable plastic containers used to transport fresh food products. However, IFCO is not a supplier to Geia nor any of Geia's direct competitors, and Geia does not source reusable plastic containers from other providers.

In conclusion, no affected markets within the meaning of the Norwegian Competition Act exist, and the Transaction will in particular not result in the creation or strengthening of a dominant position in any market.

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

<sup>7</sup> See e.g. COMP M/9142 - *Rewe/Lekkerland*; COMP/M.4293 - *Nordic Capital Fund VI/ICA Meny*; COMP/M.2425, *Coop Norden*; COMP/M.2891, *CD & R Fund VI Limited/Brake Bros PLC*.

<sup>8</sup> See e.g. COMP/M.6495, *Fortenova Grupa/Poslovni Sistemi Mercator*, in particular paragraph 81; COMP/M.7986 - *Sysco/Brakes*; COMP/M.5201 - *Total Produce/Haluco/JV*.

## 8 ANNUAL REPORT

The annual report of Geia for the last completed financial year is enclosed as Appendix 4.<sup>9</sup>

Appendix 4: Geia Food A/S (Cena Partnerskab Holding) Annual Report

## 9 DISCLOSURE/PUBLIC ACCESS

This notification contains business secrets, cf. Section 18 b of the Norwegian Competition Act. All business secrets are highlighted in yellow. 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.

[REDACTED]

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

Best regards

Advokatfirmaet Thommessen AS

Eivind J Vesterkjær  
Advokat

Christian Matthias Georg  
EØS-Advokat/Rechtsanwalt

<sup>9</sup> Please note that the TSM II group as presented in Appendix 2 has been newly established in 2020. Therefore, no audited annual report yet exists.