

***Contains business secrets***

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

*18 June 2021*

## 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, Force HoldCo A/S ("**HoldCo**"), which is managed and controlled by Triton Smaller Mid-Cap Fund II SCSp, through HoldCo's subsidiary Force BidCo A/S ("**BidCo**") (together the "**Buyers**") indirectly acquires 100 % of the shares and thus sole control over FairWind A/S ("**FairWind**" or "**Target**") ("**Proposed Transaction**").

An overview of the post-closing structure is provided in confidential Appendix 1.

The undertakings participating in the Proposed Transaction are Triton Smaller Mid-Cap Fund II SCSp, which is part of the group of the Triton private equity funds, and FairWind ("**Parties**").

The Proposed 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 FairWind.

## 2 CONTACT INFORMATION

### 2.1 Notifying party

Name: Triton Smaller Mid-Cap Fund II SCSp  
 Company reg no.: B241712  
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 St James's, London SW1Y 6DF, United Kingdom

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### 2.2 Target

Name: FairWind A/S  
 Company reg no.: CVR no. 31429293 (Denmark)  
 Address: Lysholt Allé 6, Green Tech House, DK-7100 Vejle, Denmark  
 Telephone: +45 75 11 76 20  
 E-mail address: mail@fairwind.com

Contact person: Martin Hejlskov

Address: Lysholt Allé 6, Green Tech House, DK-7100 Vejle, Denmark  
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Glamox, Werner Co, Deep Ocean, FLOKK, Galapagos, Fläktgroup, Cubility, Polygon, Talis, Kährs Group, DSI, DYWIDAG, Logstor, Seves and Papyrus.<sup>1</sup>

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

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

## **5.2 FairWind**

### *5.2.1 Legal and organizational structure*

FairWind is currently owned by FairWind Holding A/S, which is owned by FairWind Invest ApS (77.8 %), PP II Invest I ApS (10.1 %) and employees of FairWind (12.1 %).

FairWind has local presences in Poland (FairWind Sp. z o.o, FairWind Poland Sp. z.o.o., FairWind Logistics Sp. z.o.o. and European Wind Academy Sp. z o.o.), United States of America, Germany, South Africa, Spain, Taiwan, Ukraine (FairWind Ukraine Ltd. and Limited Liability Company 'Geos Construction'), the Netherlands, United Kingdom, Canada, Turkey, Sweden (Wind Service Sweden AB and Swedish Wind Service AB), Finland, Russian Federation, the Republic of Kazakhstan, Uruguay, Argentina and Australia.

A group chart of FairWind can be found in the enclosed Annual Report of FairWind Holding ApS.<sup>2</sup>

### *5.2.2 Areas of business*

FairWind offers services related to wind turbines. The activities primarily relates to onshore wind turbines, including installation and project management. While the production and sale of the wind turbine is provided by an Original Equipment Manufacturer, FairWind covers the subsequent stages of the wind turbine lifecycle, including installation, maintenance and repair as well as decommission and repowering. Installation constitutes the main focus of FairWind's services.

In addition, FairWind offers quayside pre-assembly of offshore wind turbines, electrical installation and commissioning of electrical systems for onshore and offshore projects and preventive and corrective maintenance of wind turbines and blades. The latter includes inspections, spare parts replacement, scheduled and speciality services and consultation.

FairWind offer services in approximately 40 countries.

More information about FairWind can be found on their website: <https://fairwind.com/>

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

Name	Turnover (in thousand NOK)	Operating result (in thousand NOK)
Triton	██████████	██████████
FairWind	██████████	██████████

## 7 NO AFFECTED MARKETS

### 7.1 Relevant Product Markets

The Parties are not aware that the NCA has previously considered a distinct market for the manufacturing of or services related to wind turbines.

The European Commission ("**Commission**") has previously considered a market for manufacture and sale of wind turbines.<sup>5</sup> Furthermore, acknowledging the differences between onshore and offshore turbines in relation to power output, installation, operation and maintenance costs resulting from the harsher environmental conditions and difficulties to access turbines in offshore wind installations, the Commission has concluded that separate markets exist for the manufacture and sale of onshore and offshore wind turbines.<sup>6</sup> This is "due to the different conditions of the offshore environment affect the regulatory framework, planning and construction of offshore project", resulting in "differences in design, performance and costs of the turbines to be installed".<sup>7</sup>

Building on the Commission's precedents regarding the manufacture and sale of wind turbines, the Commission has concluded that the standalone operation, maintenance and services ("**Standalone OMS**") of wind farms is a market separate from services provided in conjunction with the manufacture and sale of the wind turbine ("**Captive OMS**").<sup>8</sup> The Commission has considered that onshore OMS and offshore OMS belong to separate markets.<sup>9</sup>

### 7.2 Conclusion on the markets

None of Triton's portfolio companies offers the same services as FairWind, i.e. the installation, operation, maintenance and services of onshore and offshore wind turbines. Given that the Parties have not identified any overlap between the activities of FairWind and any of Triton's portfolio companies, the market definition can be left open since the Proposed Transaction does not raise any competition concerns under any plausible product market definition.

Consequently, the Parties to the Proposed Transaction do not have any overlapping activities. Therefore, information on the Parties' most important customers, competitors and suppliers, is not required, cf. Regulation section 3 (2) lit. d).

<sup>5</sup> COMP M.6222 – GE Energy/ Converteam.

<sup>6</sup> COMP M.8134 – Siemens/Gamesa.

<sup>7</sup> COMP M.8134 – Siemens/Gamesa, paragraph 10.

<sup>8</sup> COMP M.9582 – Siemens Gamesa Renewable Energy/Senvion/Ria Blades, paragraph 81.

<sup>9</sup> COMP M.9582 – Siemens Gamesa Renewable Energy/Senvion/Ria Blades, paragraph 96.

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 FairWind's activities in Norway.

In conclusion, no affected markets within the meaning of the Norwegian Competition Act exist, and the Proposed 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.

## 8 ANNUAL REPORTS

The annual report of FairWind for the last completed financial year is enclosed as Appendix 4. In addition, the unaudited Quarterly Investment Report of Triton Smaller Mid-Cap Fund II SCSp is enclosed as Appendix 5 (confidential).<sup>10</sup>

Appendix 4: FairWind Holding ApS Annual Report

Appendix 5: [REDACTED]

## 9 DISCLOSURE/PUBLIC ACCESS

This notification contains business secrets, cf. Section 18 b of the 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.

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