

SIMPLIFIED NOTIFICATION OF A CONCENTRATION

BETWEEN

Partners Group AG

AND

Kohlberg & Co., L.P.

acquisition of joint control of BluSky HoldCo, LLC

22 September 2021

Contains business secrets

1 CONTACT INFORMATION

1.1 Notifying party

Name: Partners Group AG
Company reg no.: CH-170.3.020.494-7
Address: Zugerstrasse 57
6341 Baar-Zug
Switzerland

Contact persons: Advokatfirmaet Thommessen AS
Attn: Eivind J Vesterkjær (+47 90966843, eve@thommessen.no), Mari Gjefsen (+47 99296056, mgj@thommessen.no) and Elen Botten (+47 91684103, eic@thommessen.no)

Address: Ruseløkkveien 38, 0251 Oslo
P.O. Box: Postboks 1484 Vika, 0116 Oslo

1.2 Notifying party II

Name: Kohlberg & Co., L.P.
Company reg no.: 13-3850539
Address: 111 Radio Circle
Mt. Kisco, New York 10549
USA

Contact persons: Advokatfirmaet Thommessen AS
Attn: Eivind J Vesterkjær (+47 90966843, eve@thommessen.no), Mari Gjefsen (+47 99296056, mgj@thommessen.no) and Elen Botten (+47 91684103, eic@thommessen.no)

Address: Ruseløkkveien 38, 0251 Oslo
P.O. Box: Postboks 1484 Vika, 0116 Oslo

1.3 Target

Name: BluSky HoldCo, LLC
Company reg no.: 6990531
Address: 9110 Nichols Ave Ste 180
Centennial
CO 80112
USA

2 THE TYPE OF CONCENTRATION OF UNDERTAKINGS

The transaction concerns the proposed acquisition by KPSKY Acquisition, Inc., a newly incorporated Delaware corporation (the "**Acquiring Company**") which is jointly controlled by certain investment funds advised and/or managed by Partners Group AG or its affiliates ("**Partners Group**") and Kohlberg & Co., L.P. or its affiliates ("**Kohlberg**", together with Partners Group, the "**Notifying Parties**"), of BluSky HoldCo, LLC, a limited liability company organized under the Laws of the State of Delaware (the "**Target Company**") (such transaction, the "**Proposed Transaction**"). The Target Company is the parent of the BluSky Restoration Contractors group of companies ("**BluSky**").

The Acquiring Company will acquire, through a series of subsidiary mergers, 100% of the equity interests in the Target Company from Dominus Capital ("**Dominus**"), certain management sellers and certain other institutional sellers. Following completion of the Proposed Transaction, the Notifying Parties will each hold approximately 43.4% of the common units of KPSKY Holdings, L.P., a Delaware limited partnership which in turn indirectly holds 100% of the share capital of the Acquiring Company. Following completion of the Proposed Transaction, the Notifying Parties will each have the ability to veto strategic business decisions of KPSKY Holdings, L.P. and its subsidiaries, including appointment or removal of senior management and approval of annual budget. As a result, following completion of the Proposed Transaction, the Notifying Parties will hold indirect joint control over BluSky.

The remaining equity interests of KPSKY Holdings, L.P. will be held by management shareholders and certain Dominus investors, who will not hold any veto rights in relation to strategic business decisions of KPSKY Holdings, L.P.

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

Completion of the Proposed Transaction is subject to clearance by the Norwegian Competition Authority and expiration of the waiting period for the merger filing under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

3 THE CONDITIONS FOR SUBMITTING SIMPLIFIED NOTIFICATION ARE SATISFIED

The Proposed Transaction qualifies for simplified treatment as there are no horizontal or vertical overlaps involving Norway between the activities of the Notifying Parties or between any of them and the Target Company, cf. FOR-2013-12-11-1466 Section 3 (1) no. 3 a).

4 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS

4.1 Partners Group

4.1.1 Legal and organizational structure

Partners Group is a global private markets investment management company registered and headquartered in Switzerland with more than USD 109 billion assets under management in the areas of private equity, private real estate, private infrastructure and private debt. The shares of Partners Group are widely dispersed and no single shareholder owns more than circa. 7% of the shares of the company.

4.1.2 Areas of business

A description of the portfolio companies controlled by Partners Group with revenue in Norway is attached as Appendix 1.

Appendix 1: Overview of Partners Group's portfolio companies with revenue in Norway

Further information about Partners Group, including a full overview of its portfolio companies, is available at: www.partnersgroup.com/en/.

4.2 Kohlberg

4.2.1 Legal and organizational structure

Kohlberg is a U.S. private equity management company [REDACTED] and specialised in investments in middle market companies, with a portfolio of companies active in various industries, such as industrial manufacturing, consumer products, business services, healthcare services and financial services. Kohlberg has nine investment funds. The relevant investment funds for the Transaction [REDACTED]

[REDACTED] (the "**Kohlberg Investment Funds**"). Kohlberg Management IX, LLC is the general partner of the Kohlberg Investment Funds.

The Kohlberg Investment Funds seek to make investments focused across five broad sectors, including industrial manufacturing, consumer products, business services, healthcare services and financial services. Global investors who participate as limited partners in Kohlberg Investors IX include a diverse group of public pension funds, financial institutions, endowments, family offices, corporate pensions, sovereign wealth funds and funds of funds, with commitments coming from investors in the United States, Canada, Europe, the Middle East and Asia.

For the purposes of this notification, and in line with previous merger control notifications, the relevant turnover of the portfolio companies of the Kohlberg Investment Funds and all other Kohlberg funds with revenue in Norway has been amalgamated.¹

4.2.2 *Areas of business*

Please find an overview of Kohlberg's portfolio companies at:

<https://www.kohlberg.com/investments/>.

A description of all Kohlberg's portfolio companies with revenue in Norway is attached as Appendix 2.

Appendix 2: Overview of Kohlberg's portfolio companies with revenue in Norway

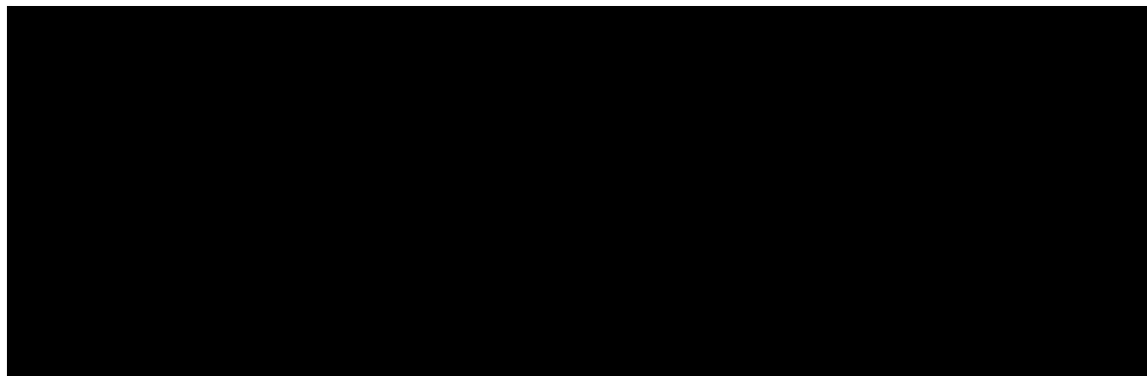
Kohlberg Management IX, LLC has one portfolio company with revenue in Norway; PCI Pharma Services (PCI). PCI is jointly controlled by Kohlberg and Partners Group and is a global provider of services to the pharmaceutical and biotech industries in three distinct areas: clinical trial services, commercial packaging, and development and manufacturing of pharmaceuticals.

Further information about Kohlberg is available at: <https://www.kohlberg.com/>.

4.3 **Target Company**

4.3.1 *Legal and organizational structure*

Target Company is a limited liability company organized under the Laws of the State of Delaware.



4.3.2 *Areas of business*

Target Company through its wholly owned subsidiaries, is a general contractor providing commercial and residential restoration, renovation, environmental and roofing services, with an emphasis on commercial, large loss and emergency restoration services. The company's corporate headquarters are located in Centennial, Colorado, and the company has 36 regional office locations in Arizona,

¹ See e.g. European Commission case M.9967 https://ec.europa.eu/competition/mergers/cases1/202047/m9967_88_3.pdf.

Arkansas, California, Colorado, Florida, Georgia, Kansas, Massachusetts, Missouri, Nevada, New Hampshire, North Carolina, Oregon, Tennessee, Texas, Virginia, and Washington.

Target Company is not active outside the US and does not have any overlapping activities with the Notifying Parties.

Further information is available at: <https://goblusky.com/>.

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

| | Name | Turnover (in thousand NOK) | Operating result (in thousand NOK) |
|--------------------|--------------------------------|-------------------------------|---------------------------------------|
| Notifying party | Partners Group | | N/A |
| Notifying party II | Kohlberg & Co., L.P. | | N/A |
| | Kohlberg Management IX, LLC | | N/A |
| Target Company | BluSky HoldCo, LLC | 0 | 0 |

6 NO AFFECTED MARKETS

The Proposed Transaction is of a purely financial nature and does not have any impact on competition, as there are no horizontal overlaps or vertical relationships between BluSky and any of the Notifying Parties' controlled portfolio companies, nor between the controlled portfolio companies of the Notifying Parties. None of the services or products delivered by Partners Group are used as an input factor in any products/services delivered by Kohlberg and vice versa.

For the sake of completeness, we highlight that the Notifying Parties control PCI jointly. The Notifying Parties do accordingly not compete on this market, and have as previously mentioned no horizontal or vertical relationships with this market.

The Proposed Transaction does thus not give rise to any reportable or affected markets and cannot give rise to any significant impediment to effective competition in Norway.

7 ANNUAL REPORTS AND FINANCIAL STATEMENTS

For Kohlberg and Target Company, the annual reports and financial statements are enclosed as Appendix 3 and 4 respectively.

Appendix 3: Kohlberg Annual Report and Financial Statement

Appendix 4: BluSky HoldCo, LLC Annual Report and Financial Statement

Partners Group's 2020 Annual Report is available at:

https://report.partnersgroup.com/2020/app/uploads/Annual-Report-2020_Web.pdf.

8 DISCLOSURE/PUBLIC ACCESS

This notification contains business secrets, cf. Section 18 b of the Norwegian 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 Norwegian Competition Authority receive any requests for access to this notification or other documents in the case.

Best regards

Advokatfirmaet Thommessen AS



Elen Ingrid Cornelia Botten

Advokatfullmektig