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**Confidential**

## **SIMPLIFIED NOTIFICATION OF A CONCENTRATION**

Submitted on behalf of

**EQT Fund Management S.á r.l.**

regarding the acquisition of sole control in

**Aleris Imaging AB**

Advokatfirmaet Selmer AS

Oslo, 25 February 2022

Advokatfirmaet Selmer AS  
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## 1 INFORMATION ON THE INVOLVED PARTIES

### 1.1 Notifying party

Name: EQT Fund Management S.á r.l.  
Address: 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg  
Reg. no.: 967 013 056

### 1.2 Representative for the notifying party

Name: Advokatfirmaet Selmer AS by Ole-Andreas Torgersen and Håkon Christoffersen  
Address: PO box 1324 Vika, 0112 Oslo, Norway  
Phone: +47 911 87 375 / +47 979 87 654  
E-mail: [o.torgersen@selmer.no](mailto:o.torgersen@selmer.no) / [h.christoffersen@selmer.no](mailto:h.christoffersen@selmer.no)

### 1.3 Undertaking to be acquired

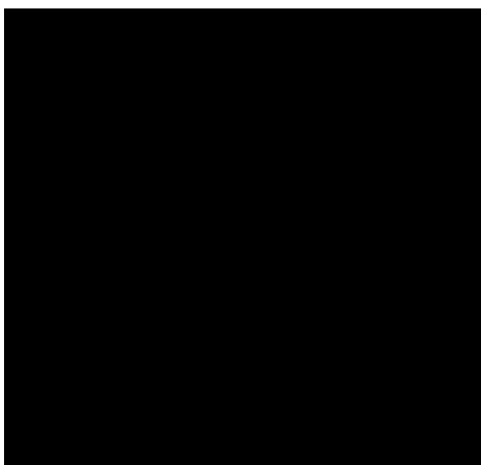
Name: Aleris Imaging AB  
Address: PO box 6401, 113 82 Stockholm, Sweden  
Reg. no: 559167-1366

## 2 DESCRIPTION OF THE CONCENTRATION

EQT Fund Management S.á r.l. ("EFMS") intends to indirectly acquire sole control over Aleris Imaging AB and its subsidiaries (together "Aleris Imaging" or "Target") (the "Acquisition").



**Figure 1** Simplified holding structure (confidential)



[REDACTED]

EQT Infrastructure V Fund is an investment fund, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

The legal structure of EQT is further described in section 3.1.1 below.

The EFMS and Aleris Imaging are jointly referred to as the "Parties" and individually as a "Party".

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

#### 3.1 EQT

##### 3.1.1 Legal structure

**EQT Infrastructure V Fund.** EQT Infrastructure V announced its final close in November 2021 with commitments of approximately EUR 15.7 billion. EQT Infrastructure V is an investment fund<sup>2</sup> that seeks to make investments in infrastructure and infrastructure-related assets and businesses in primarily Europe and North America.<sup>3</sup>

[REDACTED]

[REDACTED]

[REDACTED]

4

[REDACTED]

[REDACTED]

<sup>2</sup> The other EQT funds with active investments are EQT Infrastructure II, EQT Infrastructure III, EQT Infrastructure IV, EQT Mid Market, EQT Mid Market Asia III, EQT Mid Market Europe, EQT Mid Market US, EQT Real Estate I, EQT Real Estate II, EQT Ventures, EQT Ventures II, EQT Public Value, EQT VI, EQT VII, EQT VIII, EQT IX, EQT Growth, EQT Future and the EQT Exeter funds.

<sup>3</sup> The investors include a broad range of global institutional investors, family offices and endowments from around the world.

4

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] 5

[REDACTED]

[REDACTED] 6

[REDACTED] 7

[REDACTED]

[REDACTED] 8

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 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>9</sup>

**Annex 1** EQT portfolio companies (confidential)

For the sake of good order, we mention that EQT (through EQT Infrastructure V) also controls Meine Radiologie Holding GmbH ("**Meine Radiologie**") and Blikk Holding GmbH ("**Blikk**"). Meine Radiologie and Blikk are providers

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<sup>5</sup> [REDACTED]

<sup>6</sup> [REDACTED]

<sup>7</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>8</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>9</sup> [REDACTED]

of (outpatient) imaging/radiology services in Germany, and is not present in Norway. Meine Radiologie currently has over [REDACTED] practices and Blikk over [REDACTED] practices across several German cities with approx. [REDACTED] employees. For further information, see [www.meine-radiologie-holding.de](http://www.meine-radiologie-holding.de) and [www.blikk.de](http://www.blikk.de).<sup>10</sup>

Further, we mention that there is a potential vertical link between Aleris Imaging and Schülke & Mayr. Schülke & Mayr develops, produces, and distributes antiseptics for wound care, disinfectants, medical and cosmetic skin care products and preservatives, which may be sourced by Target. [REDACTED]

### 3.1.2 Business activities in Norway

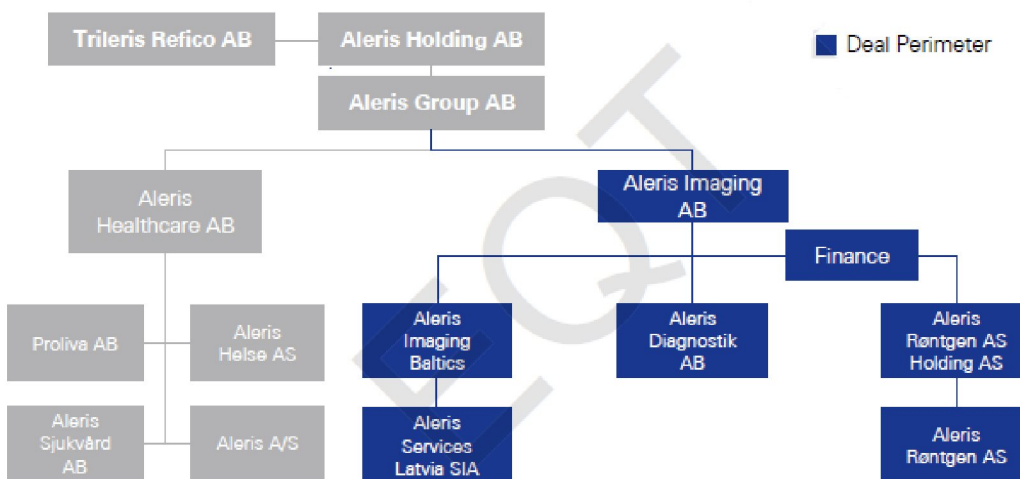
Please refer to Annex 2 for a description of the portfolio companies with turnover in Norway. As the description shows, none of the portfolio companies are active in any segments related to Target's activities in Norway, neither horizontally nor vertically.

**Annex 2** EQT portfolio companies with turnover in Norway (confidential)

## 3.2 Aleris Imaging AB

Aleris Imaging AB is currently a part of the Aleris Group, which is a private healthcare provider in the Nordics and Baltics. The following figure illustrates the legal structure of the Aleris Group, with the Target business marked in blue.

**Figure 2** Aleris Group legal structure



In Norway, Aleris Group's business is conducted through Aleris Helse AS and Aleris Røntgen AS ("Aleris Røntgen"). As illustrated by the legal structure chart in figure 2 above, Aleris Helse AS is not part of the Acquisition.

<sup>10</sup> [REDACTED]

Aleris Imaging provides radiology services, and In Norway, radiology services is provided through the fully owned and controlled subsidiary Aleris Røntgen (100% owned by Aleris Røntgen Holding AS (Norway), which in turn is 100% owned by Aleris Imaging AB (Sweden)).

Aleris Røntgen offers radiology services both directly to private persons and indirectly through agreements with businesses, insurance companies and public payers (i.e. the regional health authorities). The relevant radiology services include MRI, CT, PET-CT, x-ray, ultrasound, mammography and DXA, and are used in diagnostic imaging to discover or map a wide span of internal health issues, including both bone fractures, blood clots and cancer.

Aleris Røntgen has 14 units across Norway, with a total of approximately 315 employees, including approximately 60 radiologists.

In 2020, Aleris Røntgen had a total turnover of NOK 553 million in Norway.

For more information on Aleris Røntgen, please see [www.aleris.no/rontgen/](http://www.aleris.no/rontgen/).

#### 4 TURNOVER AND OPERATING RESULT IN NORWAY IN 2020<sup>11</sup>

**Table 1** Turnover and operating result in Norway in 2020

Name	Turnover in Norway (MNOK)	Operating result in Norway (MNOK)
<b>Notifying party</b>		
EQT (amalgamated turnover) <sup>12</sup>		<sup>13</sup>
<b>Undertaking to be acquired</b>		
Aleris Imaging AB (Aleris Røntgen AS)	553	78

#### 5 NO MARKETS ARE AFFECTED BY THE ACQUISITION

##### 5.1 No market overlaps

Aleris Røntgen provides radiology services to private customers, business customers and public customers in Norway. As described under section 3.1.2, none of EQT's portfolio companies have any vertically nor horizontally overlapping business activities with Aleris Røntgen in Norway, and *vice versa*.<sup>14</sup>

For a more thorough description of the Parties' business activities, please refer to chapter 3 and annexes 1-2.

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

<sup>11</sup> Turnover for EQT is converted from EUR to NOK using the 2020 average conversion rate of 10.7207, according to the Norwegian Central Bank.

<sup>12</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.

<sup>13</sup> Operating results for EQT is not reported on a Norwegian basis.

<sup>14</sup> See chapter 3.1.1 above regarding Meine Radiologie, Blikk and Schulke & Mayr.

## 5.2 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 in Norway, 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 in Norway, and vice versa.

## 6 ANNUAL REPORTS AND ACCOUNTS<sup>15</sup>

The annual review of EQT AB (group level) for 2020 is available at the company's homepage at: <https://www.eqtgroup.com/shareholders/financial-reporting/>.

The annual report of Aleris Imaging AB for 2020 is attached as annex 3.

### **Annex 3** Annual report, Aleris Imaging AB (2020)

The annual report for Aleris Røntgen AS for 2020 is available at the Brønnøysund Register Center: <https://w2.brreg.no/eHandelPortal/ecomsys/velg.jsp?enhetsnr=918041958&action=getList>

In line with previous filings, EQT assumes it is sufficient to provide the annual accounts of EQT AB, Aleris Imaging and Aleris Røntgen, as EQT assumes that it is these companies which are relevant for the present case. Annual reports and accounts for other companies can of course be provided if desired by the NCA.

## 7 REQUIREMENTS FOR SIMPLIFIED NOTIFICATION ARE FULFILLED

Neither Party is 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>16</sup>

## 8 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.

### **Annex 4** Grounds for confidentiality (confidential)

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<sup>15</sup>

<sup>16</sup> Nw.: Forskrift om melding av foretakssammenslutninger mv.

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For EQT Fund management S.á r.l.

Advokatfirmaet Selmer AS

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Håkon Christoffersen



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## ANNEXES

**Annex 1** EQT portfolio companies (confidential)

**Annex 2** EQT portfolio companies with turnover in Norway (confidential)

**Annex 3** Annual report, Aleris Imaging AB (2020)

**Annex 4** Grounds for confidentiality (confidential)