



SIMPLIFIED NOTIFICATION
TO
THE NORWEGIAN COMPETITION AUTHORITY

ACQUISITION
OF
ACTIVE BRANDS AS
BY
VOSS BIDCO AS

CONTAINS BUSINESS SECRETS

Haavind

1. Acquiring company contact details

Company:	Voss Bidco AS
Address:	c/o Advokatfirmaet Wiersholm AS, Dokkveien 1, 0250 Oslo
Company number:	928 431 118

Representative:

Company:	Advokatfirmaet Haavind AS
Address:	P.O. Box 359 Sentrum, 0101 Oslo
Representative:	Simen Klevstrand, Attorney-at-law
E-mail:	s.klevstrand@haavind.no
Phone:	22 43 30 00
Mobile:	98 07 63 40

2. Target company contact details

Company:	Active Brands AS
Address:	Kabelgata 6, 0580 Oslo, Norway
Company number:	995 767 813

3. Simplified notification

The criteria for a simplified notification in FOR-2013-12-11-1466 Section 3(3)(a) are met, as further explained in section 7.

4. The transaction

4.1 Description of the transaction

The notification relates to the acquisition of control of Active Brands AS by FSN Capital VI¹. Active Brands AS is currently controlled by FSN Capital IV², which indirectly owns 68.78% of the shares in the company.

Under a Sale and Purchase Agreement entered into on 17 February 2022, Voss Bidco AS will acquire 100% of the shares in Active Brands AS. Through its wholly-owned company Gondol Holding AS, FSN Capital VI owns 62% of the shares in Voss InvestCo AS, which in turn owns 100% of the shares in Voss HoldCo AS, which in turn owns 100% of the shares in Voss Bidco AS. As a result of the transaction, FSN Capital VI will acquire sole control (through Gondol Holding AS, Voss InvestCo AS, Voss HoldCo AS and Voss Bidco AS) of Active Brands AS. Gondol Holding AS, Voss InvestCo AS, Voss HoldCo AS and Voss Bidco AS are newly established companies with no other business or assets.

The remaining shares in Voss InvestCo (38% of the shares) are owned by Verdane Edda II (D) AB and Verdane Edda II (E) AB (jointly "Verdane Edda II") through Mountain Holdco AB (a wholly-owned subsidiary). Verdane Edda II are Swedish registered funds managed by the alternative investment fund manager Verdane Fund Manager AB. Funds advised by Verdane invests in technology and growth businesses in Europe. Verdane has offices in Sweden, Norway, Denmark, Finland, Germany and the UK.

Certain of the sellers of Active Brands AS will be invited to reinvest in Voss HoldCo AS, but Voss InvestCo AS will remain the controlling majority shareholder in Voss HoldCo AS.

4.2 The rationale for the transaction

The rationale for the transaction is [REDACTED]

5. Undertakings concerned

5.1 FSN Capital VI

FSN Capital VI is a private equity fund advised by FSN Capital Partners AS and its sub-advisors FSN Capital Partners GmbH, FSN Capital Aps and FSN Capital AB. The owners in the fund are primarily comprised by pension funds, funds of funds, endowments and family offices, insurance companies and banks.

FSN Capital VI controls the following portfolio companies:

- Adragos: B2B contract developer and manufacturer (CDMO) for pharmaceuticals with production sites in France, Germany and Japan.

¹ FSN Capital GP VI Limited, acting for itself and in its capacity as general partner or portfolio manager (as applicable) for and on behalf of each of FSN Capital VI L.P., FSN Capital VI Invest L.P. and FSN Capital VI Lux SCSp ("FSN Capital VI"). Its address is 11-15 Seaton Place, St Helier, Jersey, JE4 0QH.

² FSN Capital GP IV Limited, acting for itself and in its capacity as general partner or portfolio manager (as applicable) for and on behalf of FSN Capital IV L.P., FSN Capital IV (B) L.P. and FSN Capital IV Invest L.P. ("FSN Capital IV").

- Megabad: operates a German online shop for bathroom equipment (MEGABAD.com) as well as two physical stores in Germany for bathroom equipment.
- Obton Group: a Danish specialised alternative investment provider offering photovoltaic solar projects and real estate investment opportunities to investors, and also providing services related to the development and operation of such assets.
- Omegapoint: a Sweden-headquartered provider of consultancy services mainly within cyber security and secure digital transformation.
- Seriline: a Swedish provider of Identity and Access Management (IAM) solutions, such as card readers and online identity management systems.

Moreover, FSN Capital VI has signed agreements to invest in OptiGroup and Hygas, but the transaction has not yet been completed. OptiGroup is a Northern European B2B distributor with a broad product offering in Facility, Safety & Foodservice, Packaging Solutions, and Business Supplies. Hygas is a Benelux B2B distributor within Facility, Safety & Hygiene, Medical and Packaging Solutions, located in the Netherlands.

5.2 Other FSN Capital branded funds

FSN Capital VI is the sixth FSN Capital branded fund advised by FSN Capital Partners AS and its sub-advisors FSN Capital Partners GmbH, FSN Capital Partners Aps and FSN Capital AB. The first and second fund (FSN Capital I and FSN Capital II) have been closed. FSN Capital III³, FSN Capital IV and FSN Capital V⁴ each control one or more portfolio companies.

Each of the active funds have a different investor and ownership base. For the sake of completeness, however, all portfolio companies of FSN branded funds are for the purpose of this notification included in the description of the notifying party, and also included in the calculation of the notifying party's turnover.

Below is an overview of the portfolio companies controlled by FSN Capital III, FSN Capital IV and FSN Capital V.

FSN Capital III controls the following company:

- Skamol: a Danish producer of insulation systems.

FSN Capital IV controls the following company:

- Fibo: a manufacturer of wet room panels, kitchen boards and countertops with its headquarter in Norway.

In addition, FSN Capital IV currently controls Active Brands AS, prior to the implementation of the notified transaction.

FSN Capital V controls the following companies:

³ FSN Capital Holding Jersey III Limited, acting for itself and in its capacity as general partner or portfolio manager (as applicable) for and on behalf of FSN Capital GP III L.O. as general partner for and on behalf of FSN Capital III Limited Partnership ("FSN Capital III").

⁴ FSN Capital GP V Limited, acting for itself and in its capacity as general partner or portfolio manager (as applicable) for and on behalf of FSN Capital V L.P., FSN Capital V (B) L.P. and FSN Capital V Invest L.P. ("FSN Capital V").

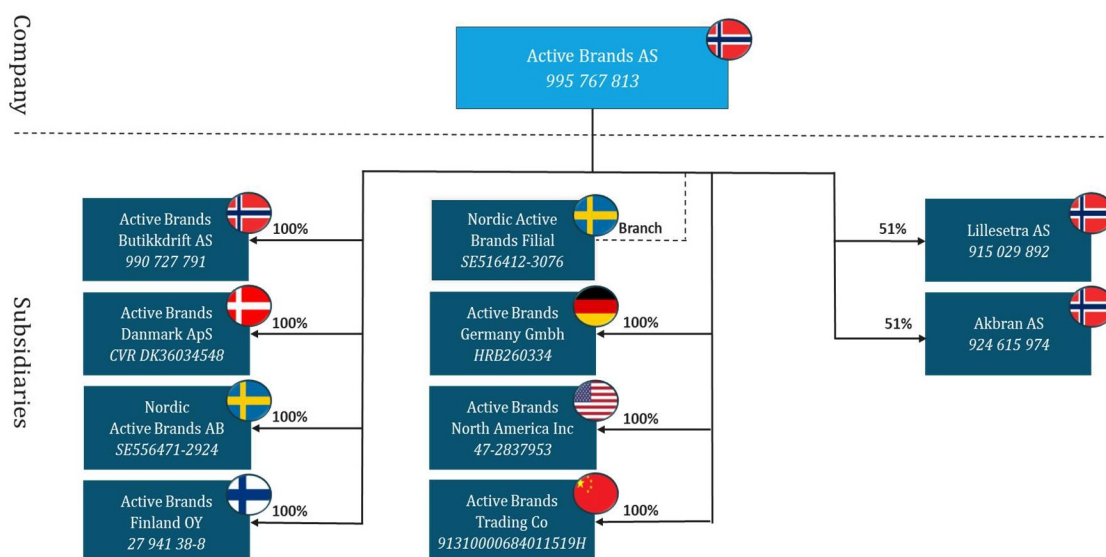
- Fellowmind: a European business headquartered in the Netherlands delivering integrated IT-systems and digital transformations using Microsoft Business Applications to ease businesses' CRM and ERP-systems and solutions for digital workspace.
- Gram Equipment: a Danish business and producer of ice cream processing equipment.
- Holmbergs Safety System: a Swedish business delivering safety solutions for automobiles. Holmberg safety systems AS controls Fasching Safety Belts GmbH, an Austrian provider of seatbelts, and Safety Plus Ltd, a Chinese production company delivering safety solutions to child and infant seats for automobiles.
- Håndverksgruppen: Norwegian provider of surface treatment services, delivering a broad range of services within painting, flooring, tiling and masonry.
- Impreg Group: a supplier of glass fiber liners for sustainable sewage rehabilitation, headquartered in Denmark.
- Ecovium: provider of end-to-end logistics software solutions to the DACH-region (Germany, Austria and Switzerland), developing software for the logistics supply chain, headquartered in Germany.
- Mørenot: Norwegian supplier of equipment and services to the global fishery and aquaculture industries, as well as equipment to the seismic industry.
- Nordlo: a Nordic IT-and digitalization partner offering scalable IT- and digital solutions, including cloud solutions for the smaller enterprise segment in the Nordics.
- Rameder: a business established in Germany providing tow bars and wiring kits to the European market.
- Saferoad: a business established in Norway supplying road safety and road infrastructure solutions to the European market.
- Sneakersnstuff: a Sweden-based business supplying sneakers and apparel.
- Tasking: a business offering embedded software development tools for automotive original equipment manufacturers and suppliers in the automotive space, headquartered in Germany.
- Viacon: a business headquartered in Sweden providing road infrastructure solutions.

More information about the investments and portfolio companies of the FSN Capital branded funds is available at: <https://fsncapital.com/en/investments/investments-divestments/>

5.3 Active Brands AS

Active Brands AS was founded in 2009 and is headquartered in Oslo. It owns a portfolio of sports apparel and equipment brands: *Kari Traa*, *Dæhlie*, *Sweet Protection*, *Johaug*, *Bula*, *Åsnes* and *Vossatassar*. Active Brands operates five own outlet stores in the Nordics, but most of the sales take place through retailers and online sales directly to consumers.

Active Brands AS has the following subsidiaries:



More information about Active Brands AS is available at: <https://www.activebrands.com/>

6. Turnover and operating result

Information on turnover and operating result is provided in Confidential Appendix [X].

7. No affected markets

FSN Capital VI does not control any portfolio companies with activities that give rise to horizontal overlaps with Active Brands AS or activities in vertically related markets. The same applies to the portfolio companies controlled by other FSN Capital branded funds.

8. Annual accounts

Annual accounts for Active Brands AS are available at the Brønnøysund Register Centre. Since there are no overlaps, annual accounts for portfolio companies are not enclosed with the filing, but are available upon request.

9. Other competition authorities

The transaction is notified to the competition authorities in Norway and Austria.

10. Appendixes

Appendix 1: Turnover information

Appendix 2: Non-confidential version of the notification

Appendix 3: Explanation for redactions of business secrets

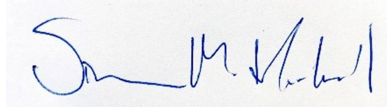
11. Business secrets

Section 4.2 of this merger filing and Appendix 1 contain business secrets highlighted in green.

Explanations of why the redacted information constitutes business secrets are provided in Appendix 3.
A non-confidential version of the filing has been included as Appendix 2.

12. Signature

Oslo, 25 February 2022

A handwritten signature in blue ink, appearing to read 'Simen M. Klevstrand', is shown on a light-colored background.

Advokatfirmaet Haavind AS
Simen M. Klevstrand