

SIMPLIFIED NOTIFICATION OF A COMPANY CONCENTRATION

BETWEEN

PERMIRA CREDIT SOLUTIONS II MASTER SUB S.A.

AND

QUANT AB

4 May 2022

Contains business secrets

1 CONTACT INFORMATION

1.1 Notifying party

Name: Permira Credit Solutions II Master Sub S.A.
Company reg no.: B190859
Address: 488 Route de Longwy, 1940 Luxembourg

Contact person: Advokatfirmaet Thommessen AS
Attn: Eivind J Vesterkjær and Karin Johanne Nordby
Address: Ruseløkkveien 38, 0251 Oslo
P.O. Box: Postboks 1484 Vika, 0116 Oslo
Telephone: +47 909 66 843 | +47 907 07 648
E-mail address: eve@thommessen.no | kjn@thommessen.no

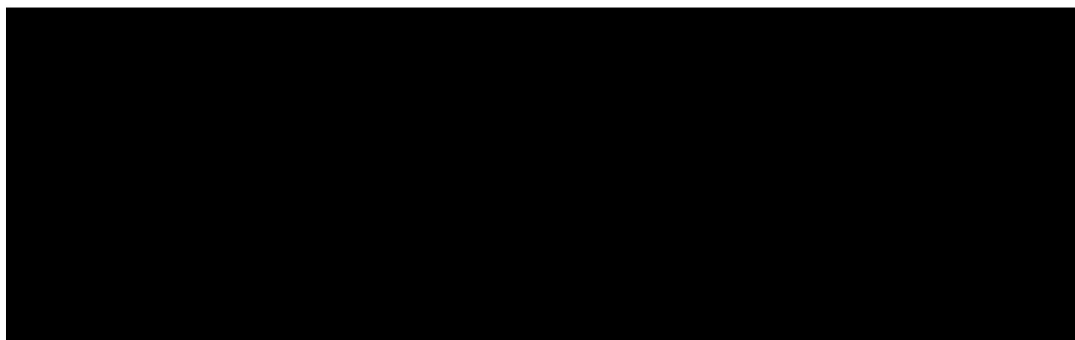
1.2 Target

Name: Quant AB
Company reg no.: 556975-5654
Address: Sankt Göransgatan 66, 112 33
Stockholm, Sweden
Phone number: +46 10 456 64 00
E-mail: andre.stromgren@quantservice.com

2 THE TYPE OF CONCENTRATION OF UNDERTAKINGS

Permira Credit Solutions II Master Sub S.A. ("**Permira**") will, through a chain of investment vehicles, acquire ██████ % of the shares in and thus sole control over Quant AB ("**Quant**", and together with its subsidiaries the "**Quant Group**") (the "**Transaction**"). The Transaction will be effectuated through the conclusion of a shareholders' agreement, subscription agreement and a share purchase agreement, which will be signed shortly after the filing of this notification.

Currently, Quant AB is controlled by Nordic Capital. Nordic Capital indirectly holds 100 % of the shares in Quant AB through a chain of wholly owned subsidiaries. In detail:



Permira is not currently a shareholder of Quant but an existing lender to Quant. Permira intends to acquire the shares in Quant as part of a restructuring. The acquisition will be effected by an issuance of new equity and acquisition of all remaining shares held by Nordic Capital, the current ultimate shareholder. Permira will also acquire non-voting preference shares issued by a holding company of the Quant Group.

As part of the Transaction, an entity controlled by Nordic Capital, currently expected to be Alexander Invest S.a.r.l., will acquire [REDACTED] % of the ordinary shares issued by a holding company of the Quant Group.

3 THE CONDITIONS FOR SUBMITTING SIMPLIFIED NOTIFICATION ARE SATISFIED

This notification is filed to the Norwegian Competition Authority pursuant to Section 18 cf. Section 18a fourth paragraph of the Norwegian Competition Act, cf. the Regulation on the Notification of Concentrations Section 3.

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. The Parties have not identified any horizontal or vertical overlap. A potential overlap would in any case not lead to a combined market share exceeding 20% in any market with horizontal overlap, nor would there be any markets with vertical overlap where the parties' individual or combined market share exceeds 30%, cf. Section 3 first paragraph item 3, letter b and c.

The Transaction is subject to merger filing requirements in Norway, Sweden, Finland and Estonia.

4 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS

4.1 Notifying party

4.1.1 Legal and organizational structure

The Permira group ("**Permira**") is a European company active in private equity investments and debt management. General information about Permira can be found at: <https://www.permira.com/>.

4.1.2 Areas of business

Permira's private equity business is ultimately controlled by Permira Holdings Limited which controls several private equity funds, raised from pension funds and other institutions, making long term investments in companies active in a wide variety of sectors that have potential for growth and development.

Under its debt management activity, Permira manages assets owned by its partners and focuses on investing in private credit. The Permira credit funds, ultimately controlled by Permira Holdings Limited, provide credit solutions to medium-sized European businesses across a wide range of economic sectors. [REDACTED]

More general information about Permira debt fund activity can be found at: <https://www.permiracredit.com/>.

An overview of Permira's portfolio companies is enclosed as (confidential) Appendix 1.¹

Appendix 1: Permira's portfolio companies

4.2 Target

4.2.1 *Legal and organizational structure*

Quant AB, headquartered in Stockholm, is active as an integrated maintenance service provider. The business currently operates in 17 countries.

4.2.2 *Areas of business*

Quant offers services covering management, engineering, planning, and execution of maintenance services. Quant provides its services through a business process outsourcing setup, typically for a complete plant, or via regional/local hub-based service organizations, which would typically cover only a certain process or asset class. Additionally, Quant can also take on smaller scope such as maintenance of non-core processes and equipment categories, such as utilities and facilities.

Generally, Quant provides two types of maintenance partnerships:

- The first type of maintenance partnership is a form of business process outsourcing. In this model, Quant takes full responsibility for all aspects of maintenance for plant ("four walls" scope), coupled with the provision of maintenance engineering, planning & scheduling, and execution services. Maintenance related material and sub-contracting can either go through Quant's books, or the customers'. Pricing is either fixed price or cost-plus (or a combination of the two), preferably combined with key performance indicator based benefit sharing model, for alignment of objectives.
- The second type of maintenance partnership involves circumstances in which the customer wants to retain responsibility for maintenance management. In this model, Quant takes the responsibility for maintenance execution for the plant, coupled with team scheduling and team management, while management, reliability engineering, and planning of maintenance

¹ Please note that Permira has agreed to acquire a controlling stake in Mimecast Limited ("Mimecast"): see <https://www.permira.com/media-centre/news/mimecast-to-become-a-private-company-through-transaction-with-permira-valued-at-approximately-58-billion/>. This transaction is expected to complete in the first half of 2022. However, given that Mimecast is not active in the industrial maintenance services market and there are no horizontal overlaps or vertical links between Quant and Mimecast Limited, this transaction does not give rise to any horizontal overlap or vertical links between Permira and Quant. Permira has also agreed to sell its controlling stakes in Tricor and Teraco. Both transactions are separate and are expected to complete in the first half of 2022.

remains with the customer. Pricing and commercial terms are always tailored to the specific customer situation.

Quant has subsidiaries in Argentina, Brazil, Chile, Czech Republic, Estonia, Germany, Hungary, Finland, Mexico, the Netherlands, Norway, Peru, Spain, Switzerland, UAE, and USA.² An overview of the current structure of the Quant group is enclosed as (confidential) Appendix 2.

Appendix 2: Current structure of the Quant group

More information on Quant is available at www.quantservice.com.

5 TURNOVER AND OPERATING RESULT IN NORWAY FOR THE LAST FISCAL YEAR (2021)

Name	Turnover (in mill NOK)	Operating result (in mill NOK)
Permira ³		
Quant		

6 NO AFFECTED MARKETS

The Parties are not aware that the Norwegian Competition Authority ("**NCA**") has previously considered a distinct market for industrial maintenance services. The European Commission ("**Commission**") has however previously considered a market for industrial maintenance services.⁸ Similarly, both Finnish and French Competition Authorities have considered a separate product market for industrial maintenance services.⁹

Industrial maintenance services include services related to the maintenance and servicing of plants, equipment and plant sites in various industries, which include, inter alia, mechanical maintenance work, electrical and automation maintenance, roll service and repair services and logistics services.

² Subsidiaries in Australia, Denmark, China, Malaysia, Namibia, Poland, South Africa, and the United Kingdom are under liquidation.

³ 2019/2020/2021. This turnover is calculated as the sum of the turnover of portfolio companies controlled by investment funds indirectly controlled by Permira Holdings Limited, updated on an ongoing basis as information is received from each of these companies. These companies have different financial years and the total may also be adjusted to reflect recent acquisitions and disposals.

⁸ COMP/M.2362 - Vivendi Environnement/Electricité de France/Dalkia Holding SAS/Clemessy, para.

⁹ KKV/322/14.00.10/2019 - Caverion Industria Oy|Maintpartner Group Oy (Finland) and ECOC0400222Y - Air liquide international SA|Livingston SA|Somelec SA|Climats SA (France).

The clientele of industrial maintenance services covers actors of different industries of which require continued maintenance. An industrial actor can cover the maintenance of a manufacturing facility itself or can outsource the service to a service provider specialised in maintenance services, such as Quant, either in full or in part. In the market for industrial maintenance services, contracts are normally managed and negotiated on an individual basis.

Given that the Parties have not identified any horizontal overlap between the activities of Quant and any of Permira'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 information on the Parties' most important customers, competitors and suppliers, is therefore not required, cf. Regulation on the Notification of Concentrations Section 3 Second Subparagraph litra d.

Furthermore, the Parties did not identify any vertical relationships. To the best of the Parties' knowledge, neither Permira nor any of its portfolio companies are active in any respective upstream or downstream market for Quant's activities in Norway. Moreover, even a potential vertical relationship would not raise any competition concerns due to the fact that maintenance service providers serve various industries and there are numerous established players on the market.

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.

7 ANNUAL REPORTS AND FINANCIAL STATEMENTS

Annual Reports and Financial Statements from the last financial year are enclosed as Appendix 3 and 4.

Appendix 3: Permira Annual Reports and Financial Statements¹⁰

Appendix 4: Quant Annual Report and Financial Statement

8 DISCLOSURE/PUBLIC ACCESS

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

in yellow in appendix 6. 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: Confidential version

Appendix 6: Justification of business secrets

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

Best regards

Advokatfirmaet Thommessen AS



Eivind J. Vesterkjær
Advokat