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**Confidential**

Bergen, 30. May 2022  
Doc. ref.: 50363-604-10026354.1  
Attorney in charge:  
Olav Kolstad

**THE NORWEGIAN COMPETITION ACT § 18**

**SIMPLIFIED NOTIFICATION (“FORENKLET MELDING”) OF**

**FIRE BIDCO AS' AQUISITION**

**OF SOLE CONTROL OVER**

**FIRESAFE AS**

**1. CONTACT DETAILS**

**1.1 Notifying party**

Name: Fire BidCo AS  
Address: c/o Advokatfirmaet Schjødt AS, Ruseløkkveien 14, P.O. Box 2444 Solli, NO-0201 Oslo  
CN. Norway: 929 047 893

**1.1.1 Representative**

Name: Advokatfirmaet Schjødt AS  
Attn.: Morten Henriksen  
Address: Postboks 2020, 5817 Bergen  
E-mail: Morten.Henriksen@schjodt.com  
Phone: 55 55 35 58 / 404 68 550

**1.2 Target**

Name: Firesafe AS  
Address: Robsrudskogen 15, 1470 Lørenskog  
Cn. Norway: 958 249 799

**1.2.1 Representative**

Name: Ro Sommernes advokatfirma DA  
Attn.: Trond Kvisgaard  
Address: Postboks 1983 Vika, 0125 Oslo  
E-mail: tk@rosom.no  
Phone: +47 92 68 05 45

## 2. THE TRANSACTION

### 2.1 Introduction

- (1) The transaction entails that Fire BidCo AS (under name change from NFH 220363 AS, reg. no. 929 047 893) hereinafter "**Fire Bidco**" or "**Notifying party**") acquires 100 % of the shares in Firesafe AS (hereinafter "**Firesafe**" or "**Target**", together with Fire Bidco AS as the "**Parties**") from Monstro AS, a private limited liability company duly registered and existing under the laws of Norway with registration number 926 579 053.

### 2.2 Description of the transaction

- (2) Under a Sale and Purchase Agreement ("**SPA**") entered into on 20 May 2022, Fire Bidco will acquire 100% of the shares in Firesafe. As a result of the transaction, FSN Capital VI will through holding of Norwegian private limited liability companies including Fire BidCo acquire sole control over Firesafe.
- (3) In accordance with the SPA, the acquisition is considered completed after the necessary merger clearances have been obtained from the relevant competition authorities.

### 2.3 The rationale for the transaction

- (4) The rationale for the transaction is to



## 3. DUTY TO NOTIFY THE TRANSACTION

- (5) Through the acquisition of 100% of the shares, Fire BidCo will acquire sole control over Firesafe, triggering a duty to notify, cf. NCA Section 18, and Section 17.
- (6) The Notifying Party and Target also have an individual and combined turnover in Norway that exceeds the turnover thresholds, cf. NCA Section 18 (2), and section 4 below.
- (7) Further, the requirements for notifying the concentration by way of simplified notification is met, as the Parties are not active on the same product and geographic market (no horizontal overlaps) or in any upstream or downstream market (no vertical overlap), cf. the Norwegian regulation for the notification of mergers ("**the regulation on notifications**")<sup>1</sup> § 3(1) no.3 a). This further elaborated under item 6 below.

## 4. THE PARTIES

### 4.1 NOTIFYING PARTY

#### 4.1.1 Fire BidCo AS

- (8) Fire BidCo is a private limited liability company established for the sole purpose of holding the ownership in Firesafe AS. Fire Bidco is a wholly owned subsidiary of 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**") through holding of Fire HoldCo AS (under

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<sup>1</sup> FOR-2013-12-11-1466, Forskrift om melding av foretakssammenslutning mv. av 17.12.2013.

name change from NFH 220362 AS, reg. no. 929 047 877) and Fire TopCo AS (under name change from NFH 220360 AS, reg. no. 929 047 788).

#### 4.1.2 FSN Capital VI

(9) FSN Capital VI is a private equity fund advised, sub-advised and sub-sub-advised, as the case may be, by FSN Capital Partners AS, FSN Capital Partners GmbH, FSN Capital Aps and FSN Capital AB. Investors in the fund include pension funds, funds of funds, endowments and family offices, insurance companies and other leading institutions.

(10) FSN Capital VI controls the following portfolio companies:

- Adragos Pharma: B2B contract developer and manufacturer (CDMO) for pharmaceuticals with production sites in France, Germany and Japan.
- Megabad: operates a German online shop for bathroom equipment (MEGABAD.com) as well as two physical stores in Germany for bathroom equipment.
- Obton Group: 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: Sweden-headquartered provider of consultancy services mainly within cyber security and secure digital transformation.
- Active Brands: Leading Nordic supplier of premium sporting goods brands on a growingly international scale, with headquarters in Norway.
- OptiGroup: Swedish business-to-business distributor of a variety of business essentials, mainly operating in the three areas "Facility, Safety & Foodservice", "Packaging", and "Paper & Business Supplies".

(11) Moreover, FSN Capital VI has signed agreement to acquire a majority stake in Epista Life Science Aps – IT consultancy firm focused on compliance and business in the life science industry. HQ in DK and with office locations in DK, SWE and GE, serving leading international pharmaceutical, biotech and medical device companies. It has also signed agreements to acquire majority stakes in Seriline and Hygas respectively. Seriline is a Swedish provider of Identity and Access Management (IAM) solutions, such as card readers and online identity management systems, while Hygas is a Benelux B2B distributor within facility, safety and hygiene, and medical and packaging solutions, located in the Netherlands.

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#### 4.1.3 Other FSN Capital branded funds

(13) FSN Capital VI is the sixth FSN Capital branded fund advised sub-advised and sub-sub-advised, as the case may be by FSN Capital Partners AS, FSN Capital Partners GmbH, FSN Capital Partners Aps and FSN Capital AB. The first and second fund (FSN Capital I and FSN

Capital II) are closed. FSN Capital III<sup>2</sup>, FSN Capital IV<sup>3</sup> and FSN Capital V each control one or more portfolio companies.

- (14) Each of the active funds have a different investor and ownership bases. For the sake of completeness and for the purpose of this notification, all portfolio companies of the FSN branded funds are included in the description of the notifying party, and are included in the calculation of the notifying party's turnover.
- (15) Below is an overview of the portfolio companies controlled by FSN Capital III, FSN Capital IV and FSN Capital V.
- (16) FSN Capital III:
- Skamol: Danish producer of insulation systems.
- (17) FSN Capital IV:
- Fibo: manufacturer of wet room panels, kitchen boards and countertops headquartered in Norway.
- (18) FSN Capital V
- Ecovium: provider of end-to-end logistics software solutions to the DACH-region, developing software for the logistics supply chain, headquartered in Germany.
  - Fellowmind: European business headquartered in the Netherlands delivering integrated IT-systems and digital transformations using Microsoft Business Applications for businesses' CRM and ERP-systems and digital workspace solutions.
  - Gram Equipment: Danish business and producer of ice cream processing equipment.
  - Holmbergs Safety System: 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: supplier of glass fibre liners for sustainable sewage rehabilitation, headquartered in Denmark.
  - Mørenot: Norwegian supplier of equipment and services to the global fishery and aquaculture industries, as well as equipment to the seismic industry.

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<sup>2</sup> 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").

<sup>3</sup> 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").

- Nordlo: 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: 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.

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

#### 4.2 Target - Firesafe AS

(20) Firesafe AS is a full-service supplier of fire protection. The company provides a broad range of products and services within fire safety services as well as installation and passive fire protection. Firesafe's offered solutions and services include fire engineering and consultancy, product sales, offshore/onshore fire safety, fire safety training and courses.

(21) Firesafe has the following subsidiaries in Norway:

Company	Share of ownership
Firesafe Thermax AS	100 %
Firesafe Energy AS	100 %
Christiania Brannteknikk AS	100 %
Techlink systems AS <sup>4</sup>	100 %
Techlink Elektro AS	100 %

(22) In addition, Firesafe has two Danish subsidiaries, Firesafe Danmark A/S and Imprex Brandsikring A/S, one Swedish subsidiary, Firesafe Sverige AB, and a Finnish subsidiary, Firesafe Finland Oy. Together with its subsidiaries, Firesafe has approximately 800 employees across the Nordics.

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<sup>4</sup> Techlink systems AS and Techlink Elektro AS to be merged into Firesafe AS during 1H 2022.

- (23) Firesafe is not a member of any industry organisations in Norway.<sup>5</sup>
- (24) For further details about Firesafe, please see: <https://www.firesafe.no/?language=en>

## 5. TURNOVER

- (25) FSN Capital VI and Firesafe turnover in Norway in [2021]:

Involved undertakings	Turnover Norway (2021)
FSN Capital VI <sup>6</sup>	NOK [REDACTED]
Firesafe AS	NOK 598,237
Total	NOK [REDACTED]

## 6. THE CRITERIA FOR SUBMITTING A SIMPLIFIED NOTIFICATION ARE MET

### 6.1 No horizontal or vertical overlap

- (26) As mentioned under item 4.2, Firesafe is a full-service supplier within fire safety. This includes services within fire safety, installations, and passive fire protection.
- (27) FSN Capital VI is a FSN Capital branded private equity fund with investments in a number of companies within a variety of industry sectors. However, as it appears from the overview included under item 4.1, FSN Capital VI does not control any portfolio companies that are active on the market for fire safety or any upstream or downstream markets. The same applies to the portfolio companies controlled by other FSN Capital branded funds.
- (28) As a result, there is no horizontal or vertical overlap between the Parties' activities on the Norwegian market, or any market that Norway is part of, and the criterion for submitting a simplified notification is therefore met, cf. the regulation on notifications § 3(1) no.3 a).

## 7. COMPETITORS, CUSTOMERS AND SUPPLIERS

- (29) As the parties do not have any overlapping business on any market, or any market which Norway is part of, it is not necessary to list the five most important customers, suppliers and competitors, cf. the regulation on notification § 3(2) d).

## 8. ANNUAL REPORTS

- (30) The annual report and annual accounts for FSN Capital VI's portfolio companies, as well as Target are available via: [www.brreg.no](http://www.brreg.no)

<sup>5</sup> Firesafe operates however with the Main Agreement between the Confederation of Norwegian Enterprise (NHO) and the Norwegian Confederation of Trade Unions (LO), and some local offices have local collective agreements with unions, such as *Fellesforbundet* and *Norsk Arbeidsmandsforbund*

<sup>6</sup> The Norwegian turnover figures includes portfolio companies controlled by FSN Capital VI and does not include the turnover of portfolio companies controlled by other FSN Capital branded funds.

**9. APPENDIXES**

**10. OTHER COMPETITION AUTHORITIES**

- (31) The transaction will also be notified to Konkurrentsverket, the competition authority in Sweden.

Yours sincerely  
ADVOKATFIRMAET SCHJØDT AS

Morten Henriksen  
Attorney