

## SIMPLIFIED NOTIFICATION OF CONCENTRATION

Concerning Aktieselskabet Schouw & Co A/S' acquisition of Enics AG.

Oslo, 11 July 2022

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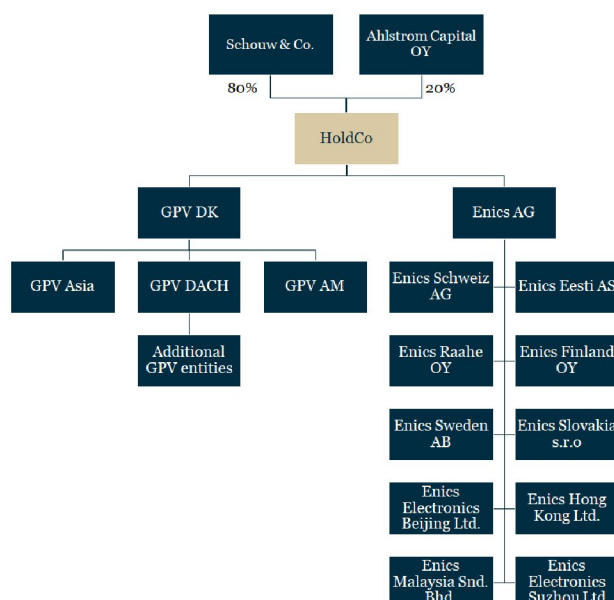
## 1. The Transaction

- (1) The proposed concentration concerns Aktieselskabet Schouw & Co A/S' ("**Schouw**") acquisition of sole control in Enics AG ("**Enics**") (collectively the "**Parties**").
- (2) Today, Schouw exercises sole control over GPV International A/S ("**GPV**"). Ahlstrom Capital Oy indirectly exercises sole control over Enics. Schouw and Ahlstrom Capital Oy will establish a holding company ("**HoldCo**") and subsequently transfer GPV and Enics to HoldCo. Schouw will own 80 per cent of HoldCo and exercise sole control, while Ahlstrom Capital Oy will hold the remaining non-controlling shareholding of 20 per cent (the "**Transaction**").
- (3) The Parties has concluded a share purchase agreement to implement the Transaction (enclosed below).

### Appendix 1: Share Purchase Agreement 22 June 2022 (confidential)

- (4) An illustration of the company structure following the Transaction is provided below.

**Figure 1:** Overview of the post-Transaction structure



- (5) The Transaction will entail that Schouw assumes sole control over Enics. Hence, the Transaction constitutes a "foretakssammenslutning" within the meaning of the Norwegian Competition Act Section 17 (1) (b).
- (6) Completion of the Transaction will be dependent on approval by all relevant competition authorities. The Transaction will be notified to the Danish, Finnish, and Swedish competition authorities, in addition to the Norwegian Competition Authority.

## 2. The strategic and economic rationale

- (7)

### 3. Description of the Parties

#### 3.1 Aktieselskabet Schouw & Co A/S

- (8) Schouw & Co A/S is a Danish industrial conglomerate – controlled by Givesco A/S ("**Givesco**") – which is listed on the Copenhagen Stock Exchange ("**Nasdaq Copenhagen**"). Givesco is ultimately controlled by Jens Eskildsen og Hustru Mary Antonie Eskildsens Mindefond.
- (9) Schouw holds interests in a variety of companies. Through their portfolio companies, Schouw has operations and employees in six continents, production facilities in 25 countries, and about 7,000 employees worldwide.
- (10) Schouw's only subsidiary with overlapping activities with Enics is GPV, a provider of electronics manufacturing services. GPV's core products are electronics, mechanics, cable harnessing, mechatronics (a combination of electronics, mechanics, and software) and associated services. GPV's customers are mainly major international businesses typically headquartered in Europe or North America, and GPV supplies its customers' international units in more than fifty countries. GPV has production facilities in Austria, China, Denmark, Germany, Mexico, Slovakia, Sri Lanka, Switzerland and Thailand.
- (11) Schouw also exercises control in the following companies:
- **BioMar:** A manufacturer of quality feed for the shrimp and fish farming industry.
  - **Fibertex Personal Care:** Manufacturer of spunbond/spunmelt nonwovens for the personal care industry, manufacturing mainly diapers, feminine hygiene, and incontinence care products.
  - **Fibertex Nonwovens:** Manufacturer of nonwovens, i.e. nonwoven textiles used for several different industrial purposes.
  - **HydraSpecma:** A specialised manufacturing, trading and engineering company whose core business is hydraulic components and systems for industry and the aftermarket.
  - **Borg Automotive:** Independent remanufacturing company, producing, selling, and distributing remanufactured automotive parts to the European market.
- (12) Additional information on Schouw's business areas is available at <https://www.schouw.dk/en/businesses/>.

- (13) Givesco is a Danish group of companies active in food, cakes and desserts, confectionery, investments, and innovation. None of Givesco's subsidiaries, besides Schouw, has overlapping activities with Enics.

#### 3.2 Enics AG

- (14) Enics is a Swiss company indirectly controlled by Ahlstrom Capital Oy. The company is headquartered in Zürich, Switzerland. Enic's corporate structure is enclosed below.

##### **Appendix 2: Enic's corporate structure as of June 2022 (confidential)**

- (15) Enics provides end-to-end electronics manufacturing services ranging from engineering, full-scale manufacturing and after-sales services to sourcing and supply chain management. Its services include fast prototyping, new product introduction, cost reduction services, test

system development, printed circuit board assembly, box build, system assembly, and repair and maintenance.

- (16) The main segments in which Enics operates are: (i) power, (ii) safety and security, (iii) railway, (iv) industrial automation, (v) building control, (vi) medical, (vii) instrumentation & measurement, (viii) elevators and escalators and (ix) drives.
- (17) Enics has production facilities in China, Estonia, Finland, Slovakia, Sweden, and Malaysia.
- (18) More details on Enics' business areas is available at <https://enics.com/solutions/solutions-content/#ems>.

#### **4. Market definition**

##### **4.1 Product market**

- (19) Both Schouw (via GPV) and Enics are active in electronics manufacturing services ("**EMS**"). EMS encompasses providing products and services that original equipment manufacturers within electronics require to produce their end-products. The services include product design, component selection and procurement, prototyping, product assurance, production, assembly, testing, failure analysis, logistics, distribution, and after-sale services.
- (20) Schouw is unaware of any decision from the Norwegian Competition Authority defining this market. However, the EU Commission held in case M.8415 *Ennoconn/S&T* that there is an overall product market for EMS. In the same decision, the Commission suggested that it might be appropriate to segment the overall EMS market by product category (e.g. communications, computers, and consumer goods) and by industry (e.g. automotive, healthcare, industrial, medical, military, aerospace, etc.), but ultimately left the precise product market definition open.
- (21) It is unnecessary to conclude with a precise definition of the product market as the Parties' market shares are minuscule regardless of how the market is delineated.

##### **4.2 Geographic market**

- (22) The Commission held in *Ennoconn/S&R* that the geographical market for the provision of EMS services is either EEA-wide or worldwide, but left the precise definition open.<sup>1</sup>
- (23) Hence, for the purpose of this notification, the Parties will provide market shares on worldwide and EEA-wide markets.

#### **5. Assessment**

- (24) The Parties' market shares do not exceed 5 per cent worldwide nor an EEA-wide geographic market (see tables 1 and 2 below). Even if considering potential narrower segments based on different product types or industry areas, the combined market share (where there is an overlap) is well below 20 percent for all plausible markets. The Transaction will, therefore, not affect competition on any market.

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<sup>1</sup> See case M.8415, *Ennoconn/S&T* paragraph 18-19.

- (25) Table 1 illustrates the Parties' market shares in the worldwide EMS market.<sup>2</sup>

**Table 1:** Market shares worldwide (**confidential**)

	EUR (million)	Market share
GPV		
Enics		
Combined		
Total market:		

- (26) Table 2 illustrates the Parties' market shares in a potential EEA-wide market for EMS.

**Table 2:** Market shares EEA-wide (**confidential**)

	EUR (million)	Market share
GPV		
Enics		
Combined		
Total market:		

- (27) Moreover, the Parties note that the ten largest EMS providers in the world are (i) HonHai Precision (Foxconn) from Taiwan, (ii) Pegatron from Taiwan, (iii) Wistron from Taiwan, (iv) Jabil from Florida, (v) Flex from Singapore, (vi) BYD Electronics from China, (vii) USI from China, (viii) Sanmina, (ix) New Kinpo Group, and (x) Celestica. These ten EMS providers accounts for approximately 70 percent of the EMS market.<sup>3</sup> Enic's is no. 37 and GPV is no. 45 on the list of the largest EMS companies.<sup>4</sup> This underlines that the Transaction will not have any effects on the competition.

## 6. Most important customers, competitors, and suppliers

- (28) The Parties' five most important customers, competitors, and suppliers are enclosed.

### **Appendix 3:** GPV's five most important customers, competitors and suppliers (**confidential**)

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<sup>2</sup> According to data from Fortune Business Insights, the total EMS market was [REDACTED] in 2021. For an EEA-wide, data from Reed Electronics Research shows a total market for Western Europe (excluding Switzerland and UK) plus Central and Eastern Europe (excluding Ukraine/russia) of [REDACTED].

<sup>3</sup> Data retrieved from this presentation: [PowerPoint-Präsentation \(cicor.com\)](#).

<sup>4</sup> The 2021 list of the MMI Top 50 EMS providers: [The global top 50 largest electronics manufacturing services \(EMS\) companies Shenzhen FMX Electronic Technology Co., LTD. \(fmxtech.com.cn\)](#).

**Appendix 4:** Enics' five most important customers, competitors and suppliers  
(confidential)

**7. The Parties' turnover in Norway**

(29) Table 3 includes an overview of the Parties' turnover in Norway last financial year:

**Table 3:** The Parties' turnover and operating results in Norway 2021 (NOK)  
(confidential)

Party	Turnover	
Schouw		
Enics		

**8. The Parties' annual reports**

(30) The Parties' annual accounts and reports are enclosed.

**Appendix 5:** Enics' annual report for 2021

**Appendix 6:** Schow's annual rapport and accounts for 2021

**9. Procedural matters and confidentiality**

**9.1 The criteria for submitting a simplified notification are met**

(31) The Transaction fulfils the requirements for simplified notification following the Regulation on the Notification of Concentrations (Nw: "meldeplikrsforskriften") section 3 (1) no. 3. The Parties' combined market share is well below 20 per cent in all potential markets.

**9.2 Request for confidentiality**

(32) This notification, with attachments, contains business secrets and information of competitive importance. The information in this notification is, therefore, to be treated strictly confidential and exempt from public access in its entirety, following the Public Administration Act section 13, first paragraph, no. 2.

(33) The relevant information is market with doubling underlining or "confidential".

(34) Further justification for confidentiality is enclosed.

**Appendix 7:** Justification for confidentiality

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