

## SIMPLIFIED NOTIFICATION OF CONCENTRATION

**Off The Shelf 10249 AB's acquisition of Autocirc Industriutveckling AB and its subsidiaries.**

Oslo, 31 December 2022

Lawyer in charge: Håkon Cosma Størdal

**Notifying party:**

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Org. nbr. 559382-5689  
Hovslagargatan 3, 111 48 Stockholm  
Sweden

**Notifying party's representative:**

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**Target company:**

Autocirc Industriutveckling AB  
Org. nbr. 559267-3452  
Sturegatan 34  
114 36 Stockholm  
Sweden

## 1. INTRODUCTION

- (1) This notification concerns Off The Shelf 10249 AB's acquisition ("**BidCo**" or the "**Acquirer**") of shares in Autocirc Industriutveckling AB ("**Autocirc**") or the ("**Target**"). BidCo and Autocirc will be collectively referred to as the ("**Parties**").
- (2) BidCo is a newly created company owned and controlled by Nordic Capital, which is private equity company with business consists of investing in different companies.
- (3) The Transaction is notified through the simplified procedure since the Parties do not have any horizontal or vertical overlap, ref. the Merger filing Regulation (FOR-2013-12-11-1466) section 3 nr. 3 *litra* b and c.
- (4) The Transaction will also be notified to the Swedish competition authority.

## 2. THE TRANSACTION

- (5)   
**Appendix 1:** Share Purchase Agreement,  (confidential)
- (6) 
- (7) The Transaction amounts to a concentration (Nw: "*foretakssammenslutning*") according to the first paragraph of the Norwegian Competition Act section 17 since Nordic Capital acquires control over Autocirc.
- (8) The completion is conditional on approval from the Norwegian and Swedish competition authorities.

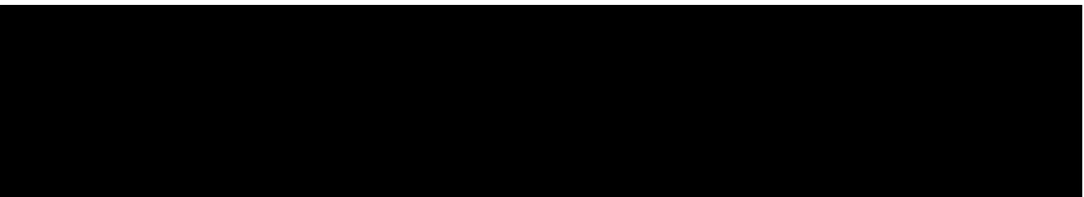
## 3. RATIONALE

- (9) 

## 4. DESCRIPTION OF THE PARTIES

### 4.1 Acquirer

#### 4.1.1 BidCo and Nordic Capital

- (10) BidCo is indirectly wholly owned and controlled by Nordic Capital.
- (11) 
- (12) Nordic Capital consists of 45 companies located across Denmark, Finland, France, Germany Netherlands, Norway, Sweden, Switzerland, USA, UK and China. Ownership

stakes in these companies are held through Nordic Capitals 12 funds.<sup>1</sup> However, the only portfolio company that might overlap with the Target is Cary Group, which is described in point 4.1.2 below.

- (13) For an overview and description of all of Nordic Capital's current portfolio companies, we refer to its [website](#).

#### **4.1.2 Cary Group**

- (14) Cary Group Holding AB is a Swedish company controlled by Nordic Capital.
- (15) The company specialises on sustainable solutions for the repair and replacement of vehicle glass, with a complementary offering in vehicle damage repair including Small to Medium Area Repair Techniques ("SMART-repair") and the collisions niche area. The SMART-repair services relate to smaller, mostly superficial, damages on cars such as lacquer damages or dents and are offered in Sweden, Norway, and Denmark.
- (16) Cary Group is headquartered in Stockholm, Sweden and has subsidiaries (i.e., local workshops) or branches in Sweden, Denmark, Norway, the UK, Spain, Portugal, Germany, Luxembourg, and Austria. Cary Group is active in the supply of services of vehicle repair and replacement across EU/EEA jurisdictions as well as the UK. In certain countries, it also offers bus glass repair and replacement services (notably in Germany and Austria).
- (17) The repair and replacement of glass consists of three services: repair, replacement, and the calibration of safety equipment in vehicles that are equipped with advanced driver-assistance systems (ADAS). These services are offered either via workshops or through mobile units, while customers' preference between mobile services and workshops varies from country to country. Mobile units dominate the European markets outside the Nordics.
- (18) The possible overlap between the activities of Nordic Capital and the Target is through Cary Group. However, there does not exist an overlap in Norway as Cary Group's activities in Norway are limited to glass replacement and SMART. The Target has companies active in Norway in dismantling and towing and transport, which does not overlap with Cary's activities.
- (19) For further information, please refer to Cary Group's international website (see [here](#)). For an overview of Cary Group's offering in Norway, please refer to its Norwegian websites (see [quickicarfix.no](#), [mps.no](#) and [cary.no](#)).

#### **4.2 The Target – Autocirc**

- (20) Autocirc is a Swedish reused auto parts group founded in 2020 and consisting of 25 subsidiaries throughout Northern Europe. The group offers a wide range of services in the aftermarket of the automotive industry focusing on dismantling end of life vehicles ("ELVs") and Total Loss Vehicles ("TLVs"), reusing and recycling.
- (21) The group is headquartered in Borås, Sweden and has facilities and operations throughout Sweden, Denmark, France, Finland, Norway, Poland, and the UK. Autocirc's business areas are established based on a circular business model creating opportunities for the reuse of spare parts salvaged from decommissioned vehicles. By creating opportunities to collect

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<sup>1</sup> For an overview of the portfolio please see <https://www.nordiccapital.com/portfolio-cases/>

and sell parts for renovation, the group increases the possibility of the reuse of vehicle parts that would otherwise typically go into material recycling.

(22) The core of the business is the dismantling of ELVs or total loss vehicles ("TLVs").<sup>2</sup> Amongst other things, Autocirc handles and repairs damage on glass and it has workshops that offer the reparation of vehicles and transport and towing services. However, Autocirc's Norwegian business is limited to dismantling, and towing and transport. Autocirc does not currently offer reparations of vehicles or glass repair in Norway.

(23) For further information please refer to Autocirc's website (see [here](#)).

## 5. TURNOVER

(24) The Parties' turnover in Norway for FY2021 are presented in the table below.<sup>3</sup> BidCo is a newly created company, and thus, does not have any turnover.

**Table 1:** The Parties turnover in Norway for FY2021 (confidential)

Company	Turnover	
Nordic Capital		
Cary Group		
Autocirc		

## 6. THE TRANSACTION WILL NOT HAVE ANY ANTICOMPETITIVE EFFECTS

(25) The Parties do not have "overlapping activities" in Norway. In Norway, Cary Group is active within glass replacement and repair and maintenance of motor vehicles. Autocirc, on the other hand, is only active within dismantling and towing and transport of cars.

(26) The Transaction therefore will not alter the competitive constraints the Parties currently face or have any effects on competition.

## 7. ANNUAL REPORTS AND ACCOUNTS

(27) The Parties' annual report and annual accounts for the last financial year are included below.

**Appendix 2:** Cary Group annual report and accounts of 2021

**Appendix 3:** Autocirc annual report and accounts of 2021

(28) Nordic Capital does not have a compiled annual report, which is therefore not submitted. Since BidCo is a newly established company, they do not have an annual report either.

## 8. CONFIDENTIALITY

(29) This notification, with attachments, contains business secrets and other information that is of competitive importance to keep secret. This information shall be treated strictly

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<sup>2</sup> Total Loss Vehicles refers to cars that are beyond repair, and sent to the scrapyard.

<sup>3</sup> We note that Nordic or Autocirc does not calculate operating income for their Norwegian business.

confidential and exempt from public access in its entirety, ref the Public Administration Act section 13, first paragraph, no. 2.

(30) The relevant information is double underlined or marked as "confidential".

(31) Further justification for confidentiality is enclosed.

**Appendix 4:** Justification for Confidentiality

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