

SIMPLIFIED NOTIFICATION OF CONCENTRATION

Garda Sikring Group AS's acquisition of control in Windsor Door AS

Oslo, 23 May 2023

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Notifying Party:

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Target company's contact person:

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1. INTRODUCTION

- (1) The notification concerns Garda Sikring Group AS's ("**Garda**") acquisition of sole control in Windsor Door AS ("**Windsor**") (together, the "**Parties**").
- (2) The Parties do not have horizontal overlapping activities, cf. section 5. Furthermore, there is no vertical overlap between the Parties' business activities. The conditions for a simplified procedure under the Merger Filing Regulation Section 3 no. 3 are therefore satisfied.

2. THE TRANSACTION

- (3) In accordance with a Share Purchase Agreement entered into on 22 May 2023, Garda will acquire 100 per cent of the shares in Windsor. Hence, Garda will post-transaction exercise sole control in Windsor, and the transaction constitutes a concentration under the Norwegian Competition Act section 17 litra b.
- (4) Each Party has a turnover exceeding NOK 100 million in Norway and a combined turnover exceeding NOK 1 billion in Norway. Thus, the transaction triggers a merger filing under the Norwegian Competition Act section 18.
- (5) The transaction's implementation depends upon the Norwegian Competition Authority ("NCA") approval. The transaction will not be notified in any other jurisdictions.

3. THE STRATEGIC AND ECONOMIC RATIONALE BEHIND THE TRANSACTION

(6)



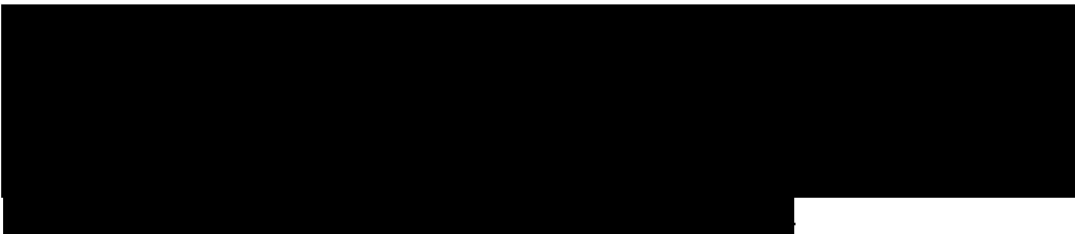
4. DESCRIPTION OF THE PARTIES

4.1 Garda

4.1.1 Organisational structure

- (7) Garda is owned by Garda Sikring Holding AS, which is ultimately controlled by the Guernsey registered Private Equity fund Longship Fund I LP. The fund is managed by the Norwegian-based Private Equity investor Longship AS ("**Longship**").

(8)



4.1.2 Business areas

- (9) Garda offers perimeter security and road safety solutions with offices across Norway. Garda has provided complete solutions within all portable and permanent perimeter security solutions for over a century. The company's primary focus is supplying products to secure critical infrastructure, essential defence facilities, industrial and production facilities, logistic and private properties.

- (10) Garda has a broad product catalogue and offers, *inter alia*, fences, railings, road barriers, speed gates, bollards and perimeter gates to ensure access to certain areas. Please find an exhaustive list of Garda's products [here](#).
- (11) Longship invests in small and medium-sized growth companies, focusing on companies with the potential to grow and develop, ultimately becoming highly valuable to society. Longship uses a buyout strategy by taking control of strategic ownership positions in the companies they decide to invest in.
- (12) Longship does not control any companies with a horizontal overlap with Windsor. A complete overview of Longship's existing portfolio companies is available [here](#).

4.2 Windsor

- (13) Windsor is a national market player offering various gate systems. The company is a full-range supplier of industrial gates and loading systems. Windsor's product catalogue consists primarily of different industrial gates used for various purposes, *inter alia*, industry gates, folding gates and rolling gates. The overall common feature is that the gates are used as an alternative to doors, where the need is to secure the entrance to a building.
- (14) A complete list of Windsor's products can be found [here](#).

4.3 The Parties' turnover and operating income

- (15) The Parties' turnover and operating income in Norway for 2021 is provided below.

Table 1: The Parties' turnover and operating income in Norway for 2021.

| Company | Turnover (NOK) | Operating income (NOK) ¹ |
|-----------------|-------------------------|-------------------------------------|
| Longship Fund I | ██████████ ² | |
| Windsor | 183.7 million | 5.1 million |

5. NO MARKETS ARE AFFECTED BY THE TRANSACTION

- (16) Garda is primarily active in the perimeter security and road safety solutions market, and Windsor is active in the market for industrial gate systems in buildings. Neither the EU Commission nor the NCA has previously defined the relevant product market for perimeter/road safety solutions and industrial gate systems. However, the Parties consider that their products do not belong in the same market.
- (17) Garda offers products to customers requiring permanent and non-permanent security solutions. Their speciality is to provide perimeter safety and security for buildings plots or confined areas. Windsor, conversely, specialises in industrial gate systems, products that form part of a building's fixtures with a function similar to doors. Hence, Garda is a player in a broader security market directed towards customers needing specialised security systems to protect perimeter against intruders. Windsor does not offer products that meet those needs.

¹ Longship manages its portfolio companies through several investment funds and does not calculate their operating income.

² Please note that Longship Fund I's turnover figures are from 2022.

- (18) Windsor's and Garda's products are *complementary* and not interchangeable from a customer perspective. Thus, the Parties do not have a horizontal overlap, and the Transaction will therefore not lead to negative competitive effects in any market.

6. THERE ARE NO VERTICALLY RELATED MARKETS

- (19) Neither Longship nor Windsor is active on a product market in a preceding or subsequent stage of a product market where the other Party is active (vertically related markets). Thus, no vertical overlap exists.

7. ANNUAL REPORTS AND ACCOUNTS

- (20) The Parties' annual reports and accounts for the financial year 2021 are publicly available at the Brønnøysund Register Centre.

8. CONFIDENTIALITY AND PUBLIC ACCESS

- (21) This notification, including attachments, contains business secrets and other information that is of competitive importance to keep secret. This information shall be treated strictly confidential and exempted from public access in its entirety, cf. the Public Administration Act section 13 first paragraph, no. 2. The confidential information is highlighted in yellow or marked as "confidential".

Enclosure 1: Grounds for confidentiality (confidential)

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