

## SIMPLIFIED NOTIFICATION OF A COMPANY CONCENTRATION

BETWEEN

**Gridspertise S.r.l.**

AND

**Aidon Oy**

**21 August 2023**

***Contains business secrets***

*Aidon's business secrets*

*Gridspertise's business secrets*

*CVC's business secrets*

*Enel's business secrets*

*Confidential to third-parties*

## 1 CONTACT INFORMATION

### 1.1 Notifying party

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### 1.2 Target Name: Aidon Oy

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## 2 THE TYPE OF CONCENTRATION OF UNDERTAKINGS

Pursuant to, and upon the terms and subject to the conditions set out in, a share purchase agreement entered into on 1 August 2023, Gridspertise S.r.l. ("**Gridspertise**"), a company jointly owned and controlled by funds CVC Capital Partners SICAV-FIS S.A. and Enel Grids S.r.l. ("**Enel Grids**") (together the "**Buyers**"), has agreed to acquire 100% of the shares in Aidon Oy ("**Aidon**" or the "**Target**") (all together referred to as the "**Parties**") from its owners Alder Fund I AB (57.4%), 2VK Invest AS (22.5%), Suomen Teollisuussijoitus Oy (17.3%) and certain Aidon management shareholders (2.8%) (the "**Transaction**").

Following the Transaction, 100% of the shares in Aidon will be owned by Gridspertise. [REDACTED]

As a result of the Transaction, Aidon will indirectly be under joint control by CVC and Enel Grids. As two of the undertakings concerned achieved turnover exceeding NOK 100 million and a combined turnover exceeding NOK 1 billion in Norway in the last completed financial year (2022), the Transaction is subject to a mandatory merger notification pursuant to Section 18, cf. Section 17, of the Norwegian Competition Act.

The Transaction is also subject to merger control [REDACTED] in Finland.

### **3 THE CONDITIONS FOR SUBMITTING SIMPLIFIED NOTIFICATION ARE SATISFIED**

Gridspertise and the Target operate within the same product market. However, Gridspertise is primarily active in Italy and Spain, with limited activities in a few other EEA countries in Southern Europe (Romania, Malta, and Cyprus), San Marino, Montenegro and Latin America. Aidon, on the other hand, is a Finland-based company operating mainly in Finland, Sweden, and Norway, with limited operations in Denmark. Thus, Gridspertise and Aidon do not operate in the same geographic areas and any horizontal overlap between the Parties is theoretical at best.

For completeness, and as further set out in section 6.2.3 below, if the geographical market is defined as an EEA market, the combined market shares of the Parties will be below 20%.

Additionally, there are no vertically linked markets between the Parties, and thus no vertical overlaps.

The Transaction therefore qualifies for a simplified notification in accordance with Section 3 first paragraph item 3 of the Regulation on the Notification of Concentrations.

### **4 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS**

#### **4.1 The Buyer**

##### *4.1.1 Legal and organizational structure*

Gridspertise is an Italian company, owned and controlled by Enel S.p.A. ("**Enel**"), a joint-stock company under Italian law listed on the Euronext Milan market, organized and managed by Borsa Italiana S.p.A, and CVC. Gridspertise has its headquarters in Rome, Italy.

Gridspertise was founded in March 2021 as a result of an internal reorganization within the Enel Group aimed at creating an autonomous entity fully dedicated to supporting power grid operators and utilities in the digital transformation of electricity networks into smart grids to facilitate the transition towards a fully decarbonized and electrified power system. In the reorganization, Enel

transferred Enel Group's activities and expertise in digital solutions for electricity "smart grids" to Gridspertise.<sup>1</sup>

In 2021, Gridspertise purchased 99.9% of the Brazilian company Gridspertise Latam SA (previously Enel Tecnologia de Redes SA) from Enel Brazil. In the course of 2022, Gridspertise has set up subsidiaries in the U.S. (Gridspertise LLC), in Spain (Gridspertise Iberia S.L.), in India (Gridspertise India Private Limited) and a branch office in Romania. Gridspertise is primarily active in Italy and Spain, with limited activities in a few other EEA Member States in Southern Europe (Romania, Malta and Cyprus), Montenegro, San Marino and Latin America (Brazil, Chile, Peru and Colombia). Gridspertise or its subsidiaries do not generate any turnover in Finland or Norway.

Until December 2022, Gridspertise was under sole control of Enel. The direct parent company of Gridspertise in the Enel Group is Enel Grids, which is wholly owned and solely controlled by Enel. In November 2022, the European Commission ("**the Commission**") approved<sup>2</sup> the acquisition of joint control over Gridspertise by CVC through certain investment funds and platforms advised and managed by the CVC Network.<sup>3</sup>

For more information, please visit <https://www.gridspertise.com/>.

#### 4.1.2 *Areas of business*

Gridspertise provides smart grid solutions for distribution system operators ("DSO") and utilities. Smart grids are energy networks that use digital devices, software and telecommunication solutions to automatically monitor and control energy flows and adjust to changes in energy supply and demand accordingly.

Gridspertise is primarily active in Italy and Spain, with limited activities in a few other EEA countries in Southern Europe (Romania, Malta and Cyprus), San Marino, Montenegro and in Latin America. Gridspertise does not operate in Norway.

Gridspertise's offering covers three main areas:

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<sup>1</sup> The business unit called "Smart Grid" was transferred to Gridspertise by Enel Grids S.r.l. (100% owned by Enel S.p.A.). In addition, the business unit "Tecnologie di Rete Italia" was transferred to Gridspertise by e-distribuzione S.p.A (also a wholly-owned subsidiary of Enel S.p.A.).

<sup>2</sup> See Case M.10943 – ENEL / CVC CAPITAL PARTNERS / GRIDSPERTISE (2022).

<sup>3</sup> The CVC Network consists of CVC and each of its subsidiaries from time to time, and CVC Capital Partners Advisory Group Holding Foundation and its subsidiaries from time to time, which are privately-owned entities whose activities include providing investment advice, to and/or managing investments on behalf of certain CVC funds. The ultimate controlling entity of the CVC funds is CVC.

- Digitization of meters and grid edge, focused on increasing customer engagement and stakeholder participation through smart meters and grid edge technologies that also allow the involvement of electricity prosumers in the markets;
- Digitization of network infrastructures, aimed at increasing the intelligence and flexibility of electricity grids, in order to accelerate digitalization and electrification, increasing efficiency, reliability, quality of service, and supporting DSOs so that they are able to manage the challenges facing network operations;
- Digitization of field operations, to increase operational efficiency thanks to innovative solutions for planning and operational processes and, at the same time, to increase the safety of internal and external operators in the field.

In relation to these three areas, Gridspertise provides a variety of smart grid equipment (i.e., devices and software solutions), which includes services provided in connection with the deployment and the management of hardware and/or software (e.g., installation, operation, support, and maintenance activities).

#### 4.1.3 CVC

CVC is a private equity and investment advisory firm.<sup>4</sup> CVC manages funds on behalf of investors and has a broad range of investments across various industries and regions. CVC typically focuses on mid-sized to large companies and has a global presence with offices in Europe, Asia, and the Americas. CVC has a diverse portfolio of investments across sectors such as consumer and retail, healthcare, technology, industrial, and financial services. In Norway, CVC is active via e.g., Ahlsell, Neptune<sup>5</sup> and Syntam. A complete overview of CVC portfolio companies active in Norway is included in Annex 1.

#### Annex 1: CVC portfolio companies with activity in Norway

CVC's shareholding structure, and the group of investors in CVC funds, is highly dispersed and is not ultimately controlled by any single individual.

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<sup>5</sup> The acquisition of Neptune Energy Group Limited by Vår Energi ASA and Eni S.p.A was announced in late June 2023. The closing of the transaction is subject to conditions regarding, inter alia, the receipt of governmental consents, including foreign direct investment (FDI) and anti-trust clearance. Vår Energi ASA will acquire Neptune's Norwegian operations in its whole.

There are no portfolio companies held by CVC funds that would have a horizontal or vertical relationship with Aidon.

For more information, please visit <https://www.cvc.com/>.

#### 4.1.4 Enel

Enel is the parent company of the Enel Group, a multinational Italian energy group which is active globally in the electricity and natural gas industries, as well as in the development and supply of innovative products and solutions aimed at enabling and facilitating the energy transition, with a focus on Europe and Latin America. Enel Grids is the group's business line dedicated to the management of the electricity distribution service. Enel Group is active in digital solutions for electricity "smart grids" only through Gridspertise.

Enel's shareholders include leading international investment funds, insurance companies as well as pension and ethical funds. On 30 June 2023, shareholders with an interest greater than 3% in Enel's share capital were the Italian Ministry of Economy and Finance (with a 23.585% stake)<sup>6</sup> and Blackrock Inc. (with a 5.023% stake held for non-discretionary asset management purposes).<sup>7</sup>

In Norway, Enel Group is only active through its subsidiary Viva Labs AS, which delivers smart home solutions.

There are no meaningful vertical relationships between Enel Group and Aidon. For the sake of completeness, it should be noted that Enel Group includes DSOs. However, since each distribution network's area constitutes a distinct relevant geographic market, and Enel Group has no distribution activities in Norway or the other Nordic countries, where Aidon is active, there is no vertical link between Enel Group's and Aidon's activities.

For more information, please visit <https://www.enel.com/> and <https://meetviva.com/about/>.

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<sup>6</sup> Enel is subject to the *de facto* control of the Ministry of the Economy and Finance of Italy, which so far has had sufficient votes in Enel's ordinary shareholders' meetings to appoint the majority of its directors. However, the above-mentioned Ministry is not in any way involved in managing and coordinating the company, since the company makes its management decisions on a fully independent basis in accordance with the structure of duties and responsibilities assigned to its corporate bodies; the foregoing is confirmed by Article 19, paragraph 6, of Law Decree No. 78/2009 (subsequently converted into Law No. 102/2009), which clarified that the regulations contained in the Italian Civil Code regarding the management and coordination of companies do not apply to the Italian Government.

<sup>7</sup> Information provided based on the shareholders' register and the notices submitted to Consob (Commissione Nazionale per le Società e la Borsa) and received by Enel pursuant to Article 120 of Legislative Decree n. 58 of 24 February 1998 and the Issuers' Regulation approved with Consob Resolution No. 11971 of 14 May 1999.

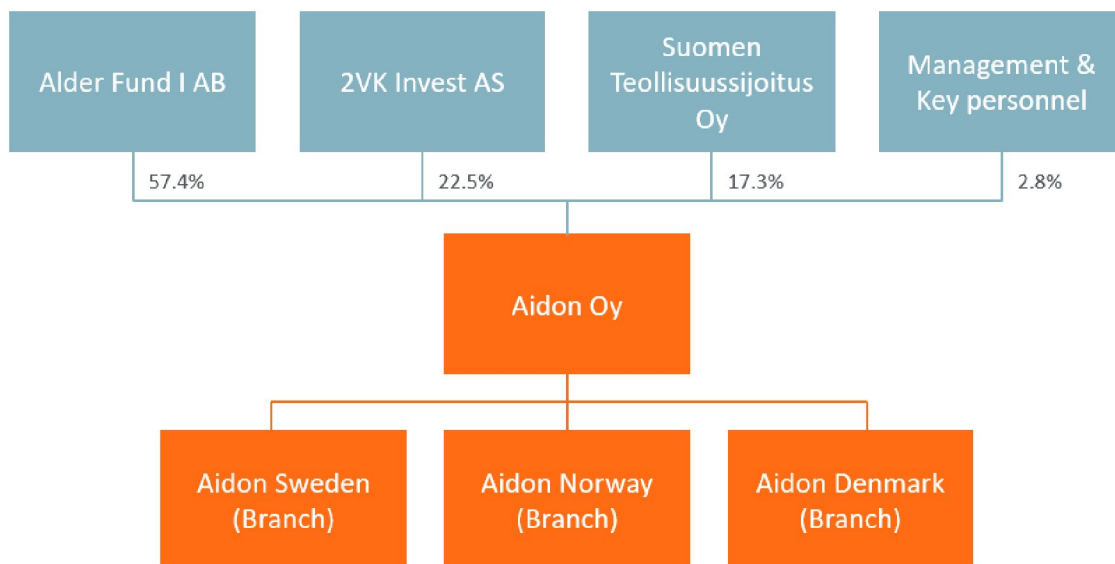
## 4.2 The Target

### 4.2.1 Legal and organizational structure

Aidon is owned and controlled by Alder Fund I AB (57.4%), a Nordic investment fund based in Sweden. Additional owners are 2VK Invest AS (22.5%), Suomen Teollisuussijoitus Oy (17.3%) and its management shareholders (2.8%). Aidon has its headquarters in Jyväskylä (Finland), with foreign branches in Solna (Sweden), Asker (Norway) and Lyngby (Denmark).

Aidon Norge is registered as a NUF with business registration number 987665882 and 6 registered employees in 2022.

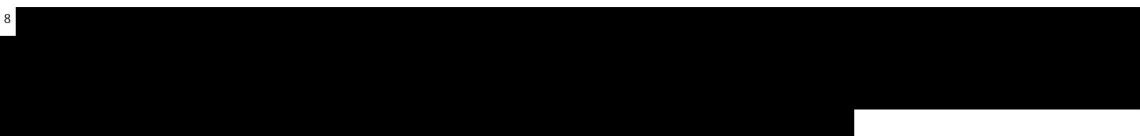
A simplified overview of the Target's legal structure is included below<sup>8</sup>.



### 4.2.2 Areas of business

Aidon is a Finnish technology company that specializes in smart grid and energy metering solutions. The company designs, develops, and manufactures advanced metering infrastructure systems and related software and hardware for the energy industry. Aidon serves utility companies, energy distributors, and industrial customers mainly in Norway, Sweden and Finland. In Norway, Aidon's services are solely related to the electricity sector, but in Sweden Aidon also provides heat and water measurement services and in Finland heat measurement services.

<sup>8</sup>





## 5 TURNOVER IN NORWAY FOR THE LAST FISCAL YEAR (2022) (CONFIDENTIAL)

Name	Turnover (in NOK)
CVC	
Enel	
Gridspertise	
Aidon	

## 6 NO HORIZONTALLY AFFECTED MARKETS

### 6.1 Introduction

As evident from section 4 above, Gridspertise and Aidon do not operate in the same geographic areas. In 2022, 96% of Gridspertise's turnover was generated in Italy, in addition to which it had limited sales in the EEA only in Romania, Malta and Cyprus.<sup>12</sup> Aidon, on the other hand, operates mainly in Finland, Sweden and Norway, with limited operations in Denmark.

In their respective operating areas, Gridspertise and Aidon, however, supply similar goods, as both Parties mainly supply smart grid equipment (or solutions), consisting of hardware (such as intelligent devices, sensors, and meters), software solutions (such as analytics), and services provided in connection with the deployment and the management of hardware and software (such as installation, operation, support, and maintenance of the equipment). Nevertheless, due to the Parties' separate geographic operating areas, there is no horizontal overlap between their activities.

For completeness, it is noted that Aidon also offers its customers a comprehensive metering service in which it is responsible for the customers' metering operations end to end, from devices to the distribution system operator's business systems. However, Gridspertise's current activity is focused only on the sale of smart meters and other similar devices, and it does not offer such comprehensive metering services. Gridspertise merely supports its clients in the installation and operation of the smart meters and devices supplied to the DSO, and Gridspertise submits that this activity is ancillary to the sale of smart meters and other devices. Thus, the similarity in the Parties' service provision concerns only services ancillary to the sale of smart meters and other devices.

<sup>9</sup> Turnover is originally provided in EUR and converted to NOK based on the average exchange rate for 2022. CVC's turnover in Norway for 2022 was [REDACTED]

<sup>10</sup> Turnover is originally provided in EUR and converted to NOK based on the average exchange rate for 2022. Enel's turnover in Norway for 2022 was approx [REDACTED]

<sup>11</sup> Turnover is originally provided in EUR and converted to NOK. Aidon's turnover in Norway for 2022 was [REDACTED]

<sup>12</sup> Outside the EEA, Gridspertise had limited sales in 2022 in Montenegro, San Marino and Latin America.



The Parties' main customers are DSOs, who are subject to the Public Procurement Directive (2014/24/EU) or Utilities Directive (2014/25/EU). The procurement of products and services are therefore mainly done through tender processes. The Parties have not encountered each other in said processes at all due to their geographically separate distribution network areas.

As will be shown in the following, only if the market is considered as EEA-wide, the Parties can technically be considered to operate on the same market. On the EEA-level, the Parties' combined market share would also remain below 20%.

## **6.2 Electricity smart grids**

### *6.2.1 The product market*

Both Gridspertise's and Aidon's core business is delivering activities and expertise in digital solutions for electricity smart grids. Smart grids are energy networks that use digital devices, software and telecommunication solutions to automatically monitor and control energy flows and adjust to changes in energy supply and demand accordingly. The implementation of smart grids has the objective to improve quality, reliability, and hosting capacity needed to enable the further growth of distributed renewable generation and electrification of energy usage.

The Commission has previously considered the market for smart grid equipment, which encompasses the development of hardware and software for the networking and control of electricity generators, electricity storage facilities, electricity consumers, and grid operators in the energy transmission and distribution grids supplying electricity. It was further suggested that the market should not be further segmented between hardware and software, since customers typically acquire integrated solutions. However, ultimately, the Commission left the definition open.<sup>13</sup>

In the present case, the Parties submit that the relevant product market is the market for smart grid equipment or solutions, which should encompass hardware (such as smart meters and data concentrators), software (such as meter data management software applications) and the relevant ancillary services for the operation, maintenance, and technical support of the equipment.<sup>14</sup> In any event, the Parties submit that the exact product market definition can be left open as the Transaction does not raise competition concerns under any realistically alternative product market definition.

### *6.2.2 The geographic market*

In terms of geographic scope, the Commission has previously considered the market to potentially be at least EEA-wide, on the basis that a large number of smart grid solutions suppliers are at least

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<sup>13</sup> Case M.8415 – ENNOCON/S&T (2017), paras. 28-29.

<sup>14</sup> This is in line with case M.10943 – ENEL/CVC/GRIDSPERTISE (2022).

active across the EEA and demand for the products from customers is also EEA-wide. The Commission ultimately left this definition open.<sup>15</sup>

Based on the above, the Parties submit that the geographic market should be considered at least EEA-wide. However, for the purposes of the Transaction, the exact geographic market definition can, in any event, be left open, as there is no overlap between the Parties' activities on any hypothetical geographic market narrower than the EEA with Aidon operating only in the Nordics (Finland, Sweden, Norway, and to a limited extent in Denmark), whereas Gridspertise is primarily active in Italy and Spain, with limited activities in Romania, Malta and Cyprus. Furthermore, on the EEA-wide market the Parties' combined market share would be less than 20% and the overlap would be merely technical, since they are not active within the same geographic regions.

Therefore, as the Transaction does not raise competition concerns under any plausible geographic market definition in relation to smart grid equipment, the definition can be left open.

### *6.2.3 No horizontal overlap in Norway and only a technical horizontal overlap in the EEA with small market shares*

As already stated above, any horizontal overlap between the Parties' activities would be theoretical at best, as they do not operate in the same geographic areas.

On any hypothetical geographic market narrower than the EEA, the Parties activities do not overlap, as Gridspertise is active in Southern Europe and Aidon in the Nordics. Thus, the Transaction does not in any way affect the number of competitors or market dynamics in Norway or any regional market, where Norway is part.

Only if the market is considered as EEA-wide, the Parties could technically be considered to operate in the same geographic market. However, in reality, the Parties do not compete on the EEA-level, as they operate in completely different geographic areas. Further, due to different technical requirements, a smart meter sold by Gridspertise in Italy cannot be used by a Norwegian DSO in the Norwegian power network. The Parties' activities are purely complementary and, therefore, the technical horizontal overlap between the Parties' operations on the EEA-level, is not relevant to the assessment of the Transaction.

Further, if market shares are considered on the EEA-level, in 2022, the Parties' combined market share, even with a conservative estimate, remains below 20% and the increment brought on by the Transaction would in any case be minimal (less than 3%).

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<sup>15</sup> Case M.8415 – ENNOCON/S&T (2017), paras. 30-31.

The table below (confidential) provides the estimated market shares of Gridspertise and Aidon based on the overall size of the smart grid solutions market in the EEA in 2022.

The Parties' estimates of their market shares on the EEA market are highly likely to be higher than their real market shares. The Parties' market shares are based on the Parties' conservative estimate that the total value of sales in the EEA smart grid equipment market in 2022 would have been approximately EUR 1,900 million. The size of the total market has been estimated based on publicly available information on the number of meters that were installed in 2022.<sup>16</sup>

The publicly available information does not take into account the substitution of existing meters, which the Parties have conservatively estimated to be approximately 6% of the installed base, making the total number of meters sold in 2022 approximately 19 million meters. Based on the information on the overall cost of smart meters<sup>17</sup>, the Parties estimate that the average cost for a smart meter device, software/firmware and ancillary system (such as data concentrators and gateways sold along with the meters) would be around EUR 100 per meter, making the total value of sales of smart grid equipment without ancillary services in 2022 approximately EUR 1,900 million. The Parties note that this is nonetheless likely to be a conservative estimate of the total market, and further, the market is expected to grow significantly in the coming years as the statutory requirements for smart meters is introduced in more European countries.

The Parties emphasize that the above estimate of the size of the total market does not include ancillary services. In particular, Aidon's turnover includes such ancillary services to a more significant extent and, thus, the estimate of Aidon's market share in the EEA-wide market presented in this notification is highly likely to be higher than Aidon's actual market share. However, as Gridspertise's sales consists mainly of device sales, the Parties have chosen a conservative way of estimating the total market which rather overestimates than underestimates the Parties' market shares.

Smart grid solutions – EEA market		
Company	Revenue	Market share
Gridspertise	██████████	██████

<sup>16</sup> The number of installed meters in Europe in 2021 was 163 million meters and 172 million meters in 2022, i.e. a total 9 million meters were installed in 2022. The information used is available at: <https://www.smart-energy.com/industry-sectors/smart-meters/europes-smart-electricity-meter-penetration-reaches-56/#:-:text=At%20the%20same%20time%2C%20Berg,5-6%20million%20unit%20range>

<sup>17</sup> Please see [https://energy.ec.europa.eu/topics/markets-and-consumers/smart-grids-and-meters\\_en](https://energy.ec.europa.eu/topics/markets-and-consumers/smart-grids-and-meters_en). Based on the source, the average unit cost including ancillary services is approximately 180-200 euros.

Aidon	[REDACTED]	[REDACTED]
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Further, as described in more detail in Section 6.3 below, several significant competitors, such as Sagemcom and Landis + Gyr also remain on the market after the completion of the Transaction. Both the Norwegian and EEA-wide markets for smart grid solutions are also expected to grow in the next few years.

It should also be noted that the procurement of products and services in the smart grid equipment market is done almost exclusively through public procurement processes. The Parties have not encountered each other in said processes at all due to their geographically separate distribution network areas. Regardless of the Transaction, the Parties will continue to compete independently within their distribution network areas in public procurement competitions organized by DSOs, where the existing market share of the tenderers is of very limited, if any importance.

Based on the above, the Parties submit that this technical overlap between the Parties' activities on the EEA-level is unable to negatively affect competition.

### 6.3 The Parties' main competitors, customers and suppliers in the market for electricity smart grids

An overview of the Parties main competitors, customers, and suppliers in an EEA market is provided in the tables below, cf. the Norwegian Regulation on the Notification of Concentration section 3 second paragraph, litra d.

#### Gridspertise's main competitors, customers and suppliers

Competitors		Customers		Suppliers
Name	Estimated market share	Name	Name	Name
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

<sup>18</sup> Aidon's total turnover in the EEA, including sales of heat and water measurement services referred to in Section 4.2.2 above.

<sup>19</sup> [REDACTED]

## Aidon's main competitors, customers and suppliers

Competitors		Customers		Suppliers	
Name		Name		Name	

## 7 NO VERTICAL RELATIONS

The Parties have not been able to identify any vertical relations between their businesses. The only relevant portfolio companies that hypothetically could have a vertical relationship to Aidon (or Gridspertise) is Viva Labs AS, a company wholly owned by Enel X International S.r.l., thus belonging to the Enel Group.

Viva Labs AS makes smart home solutions for the mass market consumers. Their software enables entities within the telecommunication industry, alarm sector and utility sector to connect their services to the smart home platform, which is purchased by consumers. The Parties' view is that Viva Labs AS delivers a complementary product to the smart grid system, as they in theory can be connected to each other.

Based on the above, there are no vertical relations between the Parties in the Transaction.

## 8 ANNUAL REPORTS AND FINANCIAL STATEMENTS

Annex 2: CVC's Annual Report and Financial Statement

Annex 3: Aidon's Annual Report and Financial Statement

Enel's Annual Report and Financial Statement may be located at

<https://www.enel.com/investors/financials>.<sup>20</sup>

<sup>20</sup> Until December 2022, Gridspertise was wholly-owned by Enel Grids and is included in Enel's Annual Report.

## 9 DISCLOSURE/PUBLIC ACCESS

This notification contains business secrets, cf. Section 18 b of the Competition Act. A proposal for a public version of the notification is enclosed. Enclosed is also an overview, which explains why each type of redacted information constitutes business secrets. This explanation document is also considered as business secrets in its entirety.

Annex 4: Public version of the notification

Annex 5: Justification of business secrets

In the event that the notification or other documents in the case are not published on the Competition Authority's website, we kindly ask to be notified should the Competition Authority receive any requests for access to such documents.

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Best regards

Advokatfirmaet Thommessen AS



Espen Randen

Advokatfullmektig