

## SIMPLIFIED NOTIFICATION OF CONCENTRATION

### Procuritas' acquisition of control in Energima

Oslo, 10 May 2024

Lawyer in charge: Håkon Cosma Størdal

**Notifying party:**

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**Target company:**

Energima Gruppen AS  
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## 1. INTRODUCTION

- (1) The notification concerns Procuritas VII Investments AB's ("**Procuritas**") acquisition of sole control in Energima Gruppen AS ("**Energima**") (together the "**Parties**"). According to the Share Purchase Agreement, Procuritas will acquire 100 per cent of the shares in Energima ("**the Transaction**").
- (2) Procuritas (through its indirect subsidiary PropTech) and Energima provide indoor climate and energy efficiency services. However, the Transaction will not affect competition. Firstly, the Parties operate in different countries, Norway and Sweden. Secondly, their respective market shares are minimal regardless of how the geographic market is delineated.
- (3) Accordingly, the Parties' combined market share will be less than 20 per cent in the relevant market, and the conditions for a simplified notification are met ref. the regulation for notifying transactions (Nw: "meldepliktsforskriften") section 3, first paragraph nr. 3.

## 2. THE TRANSACTION

### 2.1 Transactional structure

- (4) Procuritas and all the shareholders in Energima (the "**Sellers**") entered a share purchase agreement on 3 May 2024. According to the agreement, Procuritas will acquire control of Energima through its indirect subsidiary Procuritas Bidco AS ("**Bidco**").<sup>1</sup> Consequently, the Transaction constitutes a concentration under the Norwegian Competition Act section 17, first paragraph *litra b*.
- (5) As part of the Transaction, the Sellers shall reinvest parts of the proceeds from the Transaction alongside Procuritas [REDACTED] in Procuritas Topco AS, the majority shareholder in Bidco's sole parent company Procuritas Midco AS.
- (6) Shares in certain subsidiaries in the Energima group are owned by minority shareholders (the "**Minority Shareholders**"). The Minority Shareholders shall either i) sell their shares in the respective companies in the group on terms comparable to those of the Transaction, or ii) issue an option to Energima, or a subsidiary nominated by Energima, entitling the option holder to purchase such respective shares at a later stage. The Minority Shareholders who will sell their shares as part of the Transaction shall, together with the Sellers, reinvest in Procuritas' subsidiary Procuritas Topco AS. The Sellers and the Minority Shareholders shall together own up to 35% of the shares in Procuritas Topco AS.
- (7) The Sellers and Bidco have decided that Energima's ownership in Properate AS, Energima Infravent AS, Noma Capital AS, Wolff Eiendom AS, Noma Fokus AS and Energima Gruppen Eiendom AS will be carved out after the completion of the Transaction. Upon completion of the Transaction, the Sellers will reacquire (direct or indirect) ownership of the carved-out companies. These companies are, therefore, not part of the notified Transaction.

### 2.2 The strategic and economic rationale behind the Transaction

- (8) [REDACTED]

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<sup>1</sup> Bidco is a subsidiary of Procuritas Midco AS, which in turn is a subsidiary of Procuritas Topco AS.

<sup>2</sup> [REDACTED]

### 3. DESCRIPTION OF THE PARTIES

#### 3.1 Procuritas

##### 3.1.1 Organizational structure

- (9) Procuritas is a Private Equity fund indirectly owned and managed by Procuritas VII Partners AB through the company Procuritas VII Holding AB. The company is headquartered in Stockholm and incorporated under the laws of Sweden.
- (10) Procuritas controls the following subsidiaries: PropTech Energy Nordic Holdco AB ("**PropTech**") (79%), The We Attract Holdco AB (57%), Nordic Biomarker Holding AB (56%), Werksta Group AB (34%) and Precision Biologic Holding Inc. (97%). Moreover, Procuritas has non-controlling shareholdings in Cutters, DSI Dantech, Frendy, Låssenteret, Medtanken Group, Nature Planet, Netcontrol, Pierce, Polarn O. Pyret, SEM, Strandberg and Team Olivia.
- (11) PropTech is also incorporated under the laws of Sweden, having its registered address in Växjö. Further, PropTech provides services through its wholly-owned subsidiaries Ömangruppen Svenska AB ("**Ömangruppen**"), Axcell Fastighetspartner AB ("**Axcell**"), and P2 Energi AB ("**P2 Energi**").
- (12) Among Procuritas' subsidiaries, only PropTech offers products and services comparable to Energima's. Therefore, Procuritas' other portfolio will not be described further in this notification.

##### 3.1.2 Business areas

- (13) Procuritas is an investment fund that aims to develop Nordic companies in the mid-market segment.
- (14) PropTech offers property technical installations and services to property owners to optimise the operation of their properties. This includes services in indoor climate, energy efficiency, and property technical management. PropTech is solely present in Sweden, and all sales are domestic.
- (15) PropTech is active in Sweden through its three subsidiaries. Together, Ömangruppen, Axcell and P2 Energi offer complete solutions for properties, with specialist knowledge in a wide range of areas. More specifically:
- **Ömangruppen** provides complete solutions related to indoor climate, including ventilation, heating, cooling, and automation. Moreover, the company offers energy-efficient solutions. The company offers various services, from consultancy to installation, maintenance, and monitoring. An overview of Ömangruppen's services is available at: <https://www.omangruppen.com/vara-tjanster>
  - **Axcell** is a comprehensive provider of services in property management. This includes economic and administrative management, property technology, property maintenance like gardening and grounds, and property development. An overview of Axcell's services is available at: <https://axcell.se/>
  - P2 Energi provides consultancy services within energy and cooling technology as well as project-leading services within indoor climate and energy efficiency installation projects. Moreover, the company offers monitoring services and continuous

optimisation of customers' technical installations. An overview of P2 Energi's services is available at: <https://www.p2ab.se/>

- (16) Ömangruppen, Axcell, and P2 Energi do not operate Norway.
- (17) PropTech's customers encompass large and small property owners, housing associations, industries, and public and commercial properties.
- (18) For more information about Procuritas and its portfolio companies, we refer to its homepage: <https://www.procuritas.com/>.

## 3.2 Energima

### 3.2.1 Organizational and legal structure

- (19) Energima is a Norwegian private limited liability company headquartered in Oslo. The group's largest shareholders are HM Holding AS and A.M. Holding AS, respectively, holding 46,51% and 42,87% of the shares. The remaining shares are held by five minority shareholders.
- (20) Energima is the group's ultimate parent company with several wholly and partially owned subsidiaries. For a complete overview of Energima's subsidiaries, we refer to Energima's homepage: <https://energima.no/om-oss>.

### 3.2.2 Business areas

- (21) Energima offers a broad scope of services within indoor climate and technical installations, including heating, ventilation, and air conditioning systems ("**HVAC**"), electrical installations in buildings and other related services. Energima's business activity mainly encompasses the following disciplines:
  - **Ventilation services** to ensure a healthy and comfortable indoor climate while simultaneously maintaining system efficiency to minimise energy consumption.
  - **Heating and cooling services** to ensure the right temperature and an optimal indoor climate. This includes maintenance, service and optimisation of heat pump and cooling systems (e.g., air conditioning).
  - **Energy control & automation.** Through its subsidiary Energima Overvåkning AS, Energima offers systematic follow-up of the building's climate-technical systems and energy use. This includes maintenance and service of energy control systems that monitor and automate ventilation, heating, cooling, and solar systems.
  - **Solar energy.** Energima provides solar energy solutions through its subsidiary Energima Solel AS. However, this segment accounts for a minuscule part (1-2%) of Energima's total revenues.
- (22) Energima's services can be divided into two core areas:
  - (i) **System design & installation** (representing █████ of Energima's turnover). Within this business area, Energima serves as a contractor on new building projects and refurbishment projects to upgrade energy efficiency systems in buildings.
  - (ii) **Service & maintenance** (representing █████ of Energima's turnover). This area encompasses regular maintenance and service of HVAC systems for both residential and commercial properties.

- (23) All Energima's subsidiaries offer services related to the abovementioned disciplines, though some are more specialised in certain activities. However, Energima also offers tunnel ventilation systems, which must be distinguished from climate technical solutions for residents and commercial properties. The Parties have no overlapping activities within tunnel ventilation.
- (24) The group is present in Norway, with more than 40 companies located in 12 different locations. In addition to the headquarters in Oslo, Energima has offices in Romerrike, Ringerike, Ålesund, Molde, Trondheim, Bodø, Tynset, Elverum, Brumunddal, Stavanger and Grimstad.
- (25) For more information about Energima, we refer to its homepage: <https://energima.no/>

### 3.3 The Parties' turnover

- (26) The Parties' turnover in Norway for 2023 is provided below.

**Table 1:** The Parties' turnover in Norway for 2023

Company	Turnover
Procuritas	NOK [REDACTED] <sup>3</sup>
Energima	NOK [REDACTED] <sup>4</sup>

## 4. MARKET DEFINITION

### 4.1.1 Product market

- (27) The Parties provide indoor climate and energy efficiency services, offering installation and maintenance to residential and commercial properties. Moreover, Energima offers solar energy solutions. PropTech only offers the installation of solar systems through subcontractors. The Parties consider that they do not overlap in solar panels as PropTech does not offer this as a stand-alone service. Solar energy is, either way, a minor part of each party's business.
- (28) In previous decisions, the Commission has considered an overall market for electrical and mechanical engineering services, which includes the design, installation, and maintenance of the electrical and mechanical infrastructure of buildings necessary for heating, ventilation and air conditioning (HVAC), as well as power supply, fire protection, water and sanitation, security, and access control.<sup>5</sup> The Commission has segmented this market into three separate product markets: provision of (i) electrical, (ii) ventilation and (iii) water and sanitation engineering services.<sup>6</sup> Only the ventilation (HVAC) product market is relevant for this transaction.

<sup>3</sup> Converted from SEK 2.591,5 million, using the annual exchange rate from Norges Bank for 2022 (95,03) available here: <https://www.norges-bank.no/tema/Statistikk/Valutakurser/?tab=currency&id=SEK>. Since the PropTech companies generate no revenues in Norway, PropTech's revenues is not included in the figure. Note that the 2023 annual accounts for Pierce, a subsidiary of Procuritas', are not yet available. This figure is therefore based on Pierce' revenue for 2022.

<sup>4</sup> Note that these are the revenues for the companies within the transaction perimeter.

<sup>5</sup> Inter alia cases M.11049 Triton/Caverion para. 8 and 21.

<sup>6</sup> Inter alia cases M.11049 Triton/Caverion para. 9, M.10575 Bouygues/Equans para. 39 and M.9270 Vinci Airports/Gatwick Airport para. 21.

(29) Within the provision of HVAC services, the Commission has considered separate segments based on (i) the type of service (installation versus maintenance) and (ii) the type of customers (residential versus non-residential).<sup>7</sup> However, the Commission has not yet provided an exact definition of the HVAC market.

(30) For this notification, defining the exact boundaries of the HVAC product market is unnecessary, as the Transaction does not give rise to concerns under any plausible product market definition.

#### **4.1.2 Geographic market**

(31) The relevant product market has traditionally been national in scope, as the major players have competed within national borders. However, in recent years, the market has been consolidated, and the provision of HVAC services is now offered by local and pan-Nordic multidisciplinary players. Thus, the market players increasingly compete in a Nordic market.

(32) However, the exact geographic market definition can be left open, as the Transaction does not raise concerns regardless of whether the geographic market is defined as national or Nordic.

### **5. COMPETITION ANALYSIS**

#### **5.1 The Transaction will not have any horizontal effects**

(33) Provided that the market is national in scope, the Parties will not have a geographic overlap: Energima is only active in Norway, whereas Procuritas, through PropTech, only serves customers in Sweden. Consequently, there is no horizontal overlap with a national market definition.

(34) If the Competition Authority were to consider the market to be Nordic in scope, the Parties' combined market share would be minimal.

(35) The Norwegian market for property technical installations and services within indoor climate and energy efficiency can be estimated at approximately NOK 35 billion (2022-figures).<sup>8</sup> Based on 2022 figures, Energima's market share is approximately ██████ in Norway.<sup>9</sup> PropTech's market share in the corresponding Swedish market, also based on 2022 figures,<sup>10</sup> amounts to approximately ██████<sup>11</sup>

(36) The Parties cannot access figures to calculate market shares for 2023. However, the Parties consider that the 2022 figures accurately reflect their current market shares.

(37) It is difficult to calculate the total turnover in the Nordic market. Given the low market shares of each Party in their respective country, the combined market share in a Nordic market for indoor climate and energy efficiency services will be minimal. The fact that the Nordic market

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<sup>7</sup> See inter alia M.10575 Bouygues/Equans para. 40.

<sup>8</sup> This includes both installation of HVAC solutions and maintenance and service of HVAC-systems (including energy control systems that monitor and automate HVAC-systems), as well as maintenance, service and optimisation of solar energy systems often installed in tandem with energy automation and control. Solar services constitute solely a minor part of the total market.

<sup>9</sup> These figures are derived from information provided by the Parties, based on calculations from external consultants.

<sup>10</sup> PropTech acquired P2 Energy in 2024. Accordingly, PropTech's market share does not take into account P2 Energi's turnover. However, P2 only had SEK 48 million in turnover in 2023. Consequently, PropTech's acquisition of P2 Energi will not materially impact PropTech's market share in Sweden.

<sup>11</sup> This figure is based on the Parties estimate of the corresponding Swedish market.

is fragmented, with some large pan-Nordic players, underlines that the Transaction does not raise any competition concerns.

## **5.2 Most important competitors, customers, and suppliers**

(38) An overview of the Parties' five most important competitors, customers and suppliers in the Nordic market is enclosed.

**Appendix 1:** PropTech's five most important competitors, customers, and suppliers (Confidential)

**Appendix 2:** Energima's five most important competitors, customers, and suppliers (Confidential)

## **6. NO VERTICALLY RELATED MARKETS**

(39) There are no vertically affected markets, as the Parties neither separately nor combined have a market share above 30 per cent in any upstream or downstream market from a market where the other Party has business activities.

## **7. ANNUAL REPORTS AND ACCOUNTS**

(40) The Parties' annual report and accounts for the last financial year available are enclosed.

**Appendix 3:** Procuritas' annual report for 2022 (Confidential)

**Appendix 4:** Energima's annual accounts for 2022

## **8. CONFIDENTIALITY AND PUBLIC ACCESS**

(41) The notification contains business secrets. All business secrets are highlighted in **yellow** in the text and appendixes containing business secrets are marked "Confidential". This information must be treated strictly confidential and exempt from public access, ref. the Public Administration Act section 13, first paragraph, no. 2. Grounds for secrecy is enclosed.

**Appendix 5:** Grounds for confidentiality claims