

SIMPLIFIED NOTIFICATION OF CONCENTRATION

Altor Fund Manager AB's acquisition of control in Stairway MidCo GmbH

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Lawyer in charge: Håkon Cosma Størdal

Notifying party:

Altor Fund Manager AB
556962-9149
Jakobsgatan 6, SE-111 52
Stockholm, Sverige

Notifying party's representative:

Advokatfirmaet Wiersholm AS, represented by:
attorney Håkon Cosma Størdal and
attorney Edvard Hamer Rojahn
PO Box 1400 Vika, 0115 Oslo
Phone: +47 210 210 00
E-mail: hcst@wiersholm.no /
edro@wiersholm.no

Target company:

Stairway MidCo GmbH
HRB 258414
Ridlerstr. 57
80339 Munich, Germany

1. INTRODUCTION

- (1) The notification concerns Altor Fund Manager AB's ("**Altor**") acquisition of sole control in Stairway MidCo GmbH ("Stairway"), which indirectly controls the F24 Group ("**F24**") (together the "**Parties**").
- (2) The acquisition will result in a change of control in F24, thus constituting a concentration (Nw: "foretakssammenslutning") under the Norwegian Competition Act Section 17 *litra* b. The transaction triggers a merger filing pursuant to the Norwegian Competition Act Section 18 as each party has a turnover exceeding NOK 100 million and a combined turnover above NOK 1 billion in Norway.
- (3) The transaction will not raise any competition concerns as the Parties do not have overlapping activities in any relevant market. Accordingly, the conditions for submitting a simplified notification are met (ref. the regulation for notifying transactions (Nw: "meldepliktsforskriften") section 3 first paragraph no. 3 *litra* a).

2. THE TRANSACTION

2.1 Transactional structure

- (4) Following the share purchase agreement of 29 June 2024, Altor will, through its wholly owned subsidiary Blitz K23-87 GmbH, acquire a majority stake in F24 from Hg Capital through Altor Fund VI (No. 1) AB and Altor Fund VI (No. 2) AB. F24 management will reinvest, and HG will retain a minority stake in the company (the "**Transaction**"). The press release is available [here](#).
- (5) Following the Transaction, Altor will own approximately [REDACTED] per cent¹ of the shares in F24 and exercise sole control.
- (6) The Transaction is not notified to any other competition authority. Completion of the Transaction is contingent on approvals from the Norwegian competition authority and certain foreign investment authorities.

2.2 The strategic and economic rationale behind the transaction

(7)



3. DESCRIPTION OF THE PARTIES

3.1 Altor

3.1.1 Organizational structure

- (8) Altor is a legal entity incorporated under the laws of Sweden, having its registered address in Stockholm, Sweden. Altor Fund VI (No. 1) AB (Stockholm, Sweden) and Altor Fund VI (No. 2) AB (Stockholm, Sweden) together form Altor Fund VI. Altor acts as the fund manager for Altor Fund VI ("Altor Fund VI"). Altor Fund VI is a private equity fund, with a committed

¹ Note that Altor's combined acquired shares amount to approximately [REDACTED] per cent due to its [REDACTED]

capital of EUR 3,000 million, which focuses on investments in the mid-market segment of the Nordic region as well as investments in the German speaking region.

- (9) Besides Altor Fund VI, the Altor funds consist of five more private equity funds and their respective portfolio companies: Altor 2003 Fund, Altor Fund II, Altor Fund III, Altor Fund IV and Altor Fund V. The Altor Funds are ultimately controlled by Altor Holding IV AB, Altor Holding V AB, Altor Holding VI AB and Altor Holdings Ltd. Altor Holding IV AB, Altor Holding V AB, Altor Holding VI AB and Altor Holdings Ltd, in turn, are ultimately owned by private persons, none of which has sole or joint control over the companies.
- (10) Altor currently has a portfolio consisting of 53 companies. For a complete list of Altor's companies, see <https://altor.com/companies>.

3.1.2 Business areas

- (11) Altor is a private equity firm pursuing attractive investments, mainly in Northern Europe. The firm has invested in nearly 100 companies and completed over 300 add-on acquisitions. The Altor funds are focused on investing in and developing medium sized companies, which is active in fields such as private equity, consulting, investment banking and various industrial sectors.
- (12) Altor's investments have been in medium-sized Nordic and German-speaking region (DACH) companies to create value through growth initiatives and operational improvements. Trioworld, OX2, Carnegie, Kaefer, FLSmidth, Rossignol, and Toteme are among current and past investments.
- (13) None of Altor's portfolio companies engage in activities that overlap with those of F24.
- (14) For more information about Altor and its portfolio companies, please refer to its homepage: <https://altor.com/>.

3.2 F24

3.2.1 Organizational and legal structure

- (15) The F24 Group comprises of Stairway HoldCo S.à.r.l., Stairway MidCo GmbH, F24 Holding GmbH, F24 AG, F24 Servicios de Comunicación S.L., F24 Schweiz AG, F24 Luxembourg S.A., F24 Belgium SRL, F24 France SAS, F-24 UK Ltd., F24 Nordics AS, FramWeb AS, F24 Sweden AB, Blue Idea ApS, Blue Idea AB, RM-Group A/S, Business-DNA Solutions GmbH in Switzerland and Business-DNA Solutions GmbH in Germany (in liquidation).

Appendix 1: Structure chart of the F24 Group pre closing (confidential)

3.2.2 Business areas

- (16) The F24 Group is a pan-European company headquartered in Munich, Germany, offering emergency notification, crisis and incident management, and critical communications. The group's main area of expertise is Software-as-a-Service ("**SaaS**") solutions for Business Resilience. The company supports customers in virtually every sector, ranging from energy, healthcare, industry, finance, IT, tourism, and aviation to various public organisations.
- (17) The F24 Group is mainly active in three areas: (i) Emergency Notification and Crisis Management, (ii) Service Notification, and (iii) Business Continuity Management/Risk Management. Within these areas, the F24 Group offers various SaaS solutions. Among the core products are FACT24, CIM, PWS and TopEase. FACT24 is an integrated solution for

proactive crisis management and emergency notification with six pre-defined editions. CIM is a comprehensive and flexible solution for crisis management with more than 120 individually combinable modules. PWS is a fast and reliable multi-channel population alerting and public warning solution. TopEase is a rule-based platform for corporate governance and transformation. The service notification offerings also include mass notification and notifying a smaller group of persons in case of incidents.

- (18) In Switzerland only, the group also offers Business Messaging via A2P (Application to Person) messaging, where companies can communicate worldwide via preferred channels like SMS, WhatsApp, RDS, Facebook Messenger, Instagram, Telegram, Viber, live chat, video, etc.
- (19) F24 Nordics, a wholly owned subsidiary of the F24 AG, is responsible for the groups' activities in the Nordic countries. In Norway, F24 Nordics supplies mostly the crisis management system CIM, which is used by several public and private enterprises. F24 Nordics is the parent company of FramWeb, which offers two main products in Norway, TeamAlert and Varsling24-family. These products enable alerts via apps, telephone conferences, SMS, email or voicemail for predefined groups such as employees or customers.
- (20) For more information about F24, we refer to its homepage: <https://f24.com/en/>

3.3 The Parties' turnover

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

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

Company	Turnover
Altor	
F24	

4. MARKET DEFINITION

4.1.1 Product market – business resilience software

- (22) In previous decisions, the Commission has considered a relevant product market for the overall provision of IT services. However, in more recent decisions, the European Commission ("**Commission**") considered segmenting such market based on (i) the functionality of the services and (ii) the industry verticals in which the customers are active. However, the Commission left the product market definition open.⁴
- (23) Regarding SaaS solutions, the Commission has considered such a solution part of the separate IT software market. The Commission considered possible segmentation based on

² Contains 100% of all controlled portfolio companies' turnover regardless of whether Altor exercises sole or joint control. Converted from EUR [REDACTED] using the annual exchange rate from Norges Bank for 2023 (11.4206). Altor is a private equity company that does not calculate total operating profit for all portfolio companies.

³ Converted from EUR [REDACTED] using the annual exchange rate from Norges Bank for 2023 (11.4206).

⁴ Cases M.7458 – IBM / INF Business of Deutsche Lufthansa (2014), paragraph 15, M.6921 - IBM Italia / Ubis (2013), paragraph 10 and M.10855 – Capgemini S.E./Orange S.A. (2023), paragraph 26.

(i) the software's functionalities, (ii) the industry sector concerned and (iii) the end uses offered by a particular software.⁵

(24) As regards (i), the Commission considered possible distinctions between (i) infrastructure software (further segmented into security software, IT operations management (ITOM) software, application development software and storage management software), (ii) middleware software, (iii) application software and office software, and (iv) operating/browser software.⁶

(25) The Parties do not consider a segmentation of the product market based on the industry sector concerned as being appropriate, as the solutions are largely uniform across all sectors. However, defining the exact product market is unnecessary, as the Parties do not have overlapping activities. The exact product market definition can therefore be left open.

4.1.2 Geographic market

(26) In previous decisions, the Commission acknowledged that the IT services market is likely broader than national.⁷ However, the Commission has left the geographical market definition open. As regards the IT software market, the Commission previously concluded that the geographical scope is at least EEA-wide.⁸

(27) Defining the exact geographical market is unnecessary as the Parties do not have overlapping activities in Norway. The exact definition of the relevant geographic market can therefore be left open.

5. THE TRANSACTION WILL NOT RAISE ANY COMPETITION CONCERNS

(28) The Parties do not have overlapping activities under any plausible market definition. Hence, the Transaction will not have any effects on competition.

6. VERTICALLY RELATED MARKETS

(29) 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

(30) The Parties' annual report and accounts for the last financial year, 2023, are enclosed.

Appendix 2: Altor Fund VI No. 1 AB

Appendix 3: Altor Fund VI No. 2 AB

Appendix 4: F24 Nordics AS

⁵ See Case M.9460 – *Capgemini / Altran* (2019), paragraphs 9-10; Case M.8765 - *Lenovo / Fujitsu / FCCL* (2018), paragraph 23; Case M.7458 - *IBM/ INF Business of Deutsche Lufthansa* (2014), paragraphs 16-19; Case M.6921 - *IBM Italia / Ubis* (2013), paragraphs 10-12 and Case M.10855 – *Capgemini S.E./Orange S.A.* (2023), paragraph 27.

⁶ See Case M.10146 - *Penta Investments / Asseco Poland / Supernius / Prosoft Kosice* (2021), paragraph 15; Case M.9538 - *Broadcom / Symantec Enterprise Security Business* (2019), paragraph 15; Case M.7458 – *IBM / INF Business of Deutsche Lufthansa* (2014), paragraph 35, and Case M.10855 – *Capgemini S.E./Orange S.A.* (2023), paragraph 27.

⁷ See cases M.6237 - *Computer Sciences Corporation / iSoft Group* (2011), paragraph 17; M.7458 - *IBM / INF Business of Deutsche Lufthansa* (2014), paragraph 31; and M.6127 - *Atos Origin / Siemens IT Solutions & Services* (2011), paragraph 18.

⁸ Case M.9538 - *Broadcom / Symnted Enterprise Security Business* (2019), paragraph 28.

8. CONFIDENTIALITY AND PUBLIC ACCESS

- (31) 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 in its entirety, ref. the Public Administration Act section 13, first paragraph, no. 2.
- (32) Further grounds for secrecy are enclosed.

Appendix 5: Grounds for confidentiality claims

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