

**Simplified notification of  
TowerBrook Capital Partners L.P.**

and

**Peter Lauring**

acquisition of joint control of

**ECIT AS**

**Oslo, 4 September 2024**

***CONTAINS CONFIDENTIAL BUSINESS SECRETS***

## 1. Contact information

### 1.1 Notifying Party I

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### 1.2 Notifying Party II

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### 1.3 Target

Name: ECIT AS  
Org. nr.: 912 040 801

## 2. Description of the concentration

2.1 The notified concentration concerns the acquisition of joint control over ECIT AS (“**ECIT**”) by (i) Peter Lauring (“**Lauring**”), the founder and CEO of ECIT, and (ii) TowerBrook Capital Partners L.P., via investment funds<sup>1</sup> managed and controlled by TowerBrook Capital Partners L.P. (“**TowerBrook**”, together with Lauring the “**Notifying Parties**”) (“**Transaction**”). Prior to the Transaction ECIT is solely controlled by Lauring.

2.2 ECIT is a Norwegian limited liability company active primarily in the supply of finance and accounting services and IT and business solutions services. ECIT has a total of 465,007,773 shares outstanding, divided into 41,336,068 class A shares, 352,932,043 class B shares and 70,739,662 class C shares (together “**ECIT Shares**”).<sup>2</sup> The class B shares are admitted to

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<sup>1</sup> The investment funds are TowerBrook Structured Opportunities Fund III (Onshore) LP, TowerBrook Structured Opportunities III Executive Fund LP and TowerBrook Structured Opportunities Fund III (892) LP.

<sup>2</sup> Class A shares have additional voting rights attached to them, such that they provide 10 votes per share at the general meeting of ECIT as compared to 1 vote per share for class B and class C shares, however so that the owner of class A shares can in total vote for a maximum of 49.9% of the votes in ECIT at any given time.

trading on Euronext Growth Oslo under the ticker “ECIT”. ECIT will be delisted through the Transaction.

2.3 As noted above, prior to the Transaction ECIT is solely controlled by Lauring. Lauring controls 49.9% of the votes attached to ECIT Shares. In practice this has equated to a majority of the votes represented at ECIT’s shareholder meetings over the past two years. Lauring controls these votes via the following means:

- (a) Directly owning 320,000 class A shares and 1,172,000 class B shares in ECIT as a personal shareholder.
- (b) Indirectly controlling the votes attached to the following shares in ECIT via his ownership and control interests in the below described companies:
  - (i) CGL Holding II AS<sup>3</sup>, which owns 36,384,940 class A shares and 100,000 class B shares in ECIT; and
  - (ii) CGL Holding AS<sup>4</sup>, which owns 4,631,128 class A shares in ECIT.

2.4 The Transaction consists of the following steps, after which TowerBrook will jointly control ECIT with Lauring:

- (a) TowerBrook has acquired three solely owned acquisition vehicles, Olympus BidCo AS<sup>5</sup> (“**BidCo**”), Olympus MidCo AS<sup>6</sup>, Olympus TopCo AS<sup>7</sup> (“**TopCo**”).
- (b) BidCo launched a voluntary public offer on 4 September 2024 to acquire all issued and outstanding class B shares and class C shares in ECIT (“**Public Offer**”).<sup>8</sup> Existing shareholders that meet specific criteria (the “**Eligible Shareholders**”) will be entitled to elect to receive all or part of the consideration as ordinary shares in TopCo, on the terms and conditions set out in the offer document for the Public Offer. This will allow Eligible Shareholders to remain invested in ECIT post-Transaction.
- (c) BidCo, TopCo, Towerbrook and certain key shareholders of ECIT, including Lauring, (such shareholders, the “**Material Shareholders**”) have entered into a Consortium Agreement with respect to the Public Offer. Via this agreement the Material Shareholders have agreed to, outside of the Public Offer, reinvest a specific number of ECIT Shares in TopCo and sell their remaining ECIT Shares to BidCo for cash consideration at a price corresponding to the cash price per ECIT Share in the Public Offer.
- (d) TowerBrook, TopCo, the Material Shareholders and the Eligible Shareholders electing to reinvest in TopCo will, upon completion of the Public Offer, enter into a

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<sup>3</sup> CGL Holding II AS (Org nr 995 652 293) is solely owned by the Danish entity CGL Holding ApS (cvr-nr: 10008166), which is solely owned by Peter Lauring.

<sup>4</sup> Peter Lauring owns and controls all of the A-shares in CGL Holding AS (Org nr 991 482 458), which provides him with 91.7% of the voting rights at a shareholders meeting. The B shares are owned by Camilla Glud Lauring (7.5% of the voting rights) and Maria Glud Lauring (0.5% of the voting rights).

<sup>5</sup> Company registration number: 933 582 345

<sup>6</sup> Company registration number: 933 582 302. Olympus MidCo AS is an intermediary holding company in the ownership chain between BidCo and TopCo.

<sup>7</sup> Company registration number: 932 969 750

<sup>8</sup> The bid was launched on 4 September 2024, <https://www.ecit.com/investor/company-announcement-252/>

Shareholders Agreement governing the rights and obligations of the parties in their capacity as shareholders in TopCo (“SHA”).

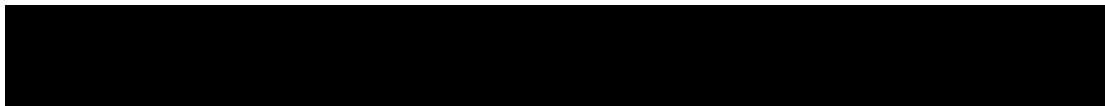
- 2.5 Following completion of the Public Offer, the Parties expect Lauring to hold approximately 10% of the ordinary shares in TopCo and TowerBrook to hold approximately 18% of the ordinary shares in TopCo.<sup>9</sup> The remaining shares will be dispersed among other Material Shareholders and Eligible Shareholders electing to reinvest. Lauring will continue to hold A shares providing him with 10 votes per share. As a result, it is expected that Lauring will control the majority of the votes at TopCo’s shareholder meetings.
- 2.6 The SHA’s regulations on reserved matters will result in Lauring and TowerBrook jointly controlling ECIT within the meaning of § 17 of the Norwegian Competition Act post-Transaction (see further Section 3 below).
- 2.7 The turnover of the undertakings involved (see Section 5 below) exceeds the thresholds in § 18 of the Competition Act for a mandatory filing and the Transaction is consequently subject to mandatory notification in Norway. The Transaction is also subject to mandatory notification in Sweden.
- 2.8 The rationale for the Transaction is to take ECIT private and provide it with more opportunities to grow. Specifically, the new, private capital structure will afford ECIT the flexibility to pursue larger acquisitions and to expand internationally. After completion of the Transaction, ECIT will continue to operate as a separate operational entity (as is the case for TowerBrook’s existing portfolio companies today).

### **3. Assessment of joint control**

- 3.1 According to paragraph 62 of the European Commission’s Jurisdictional Notice<sup>10</sup>:

*“Joint control exists where two or more undertakings or persons have the possibility of exercising decisive influence over another undertaking. Decisive influence in this sense normally means the power to block actions which determine the strategic commercial behaviour of an undertaking.”*

- 3.2 Post-Transaction, joint control will exist between TowerBrook and Lauring if they must reach agreement on major strategic decisions concerning ECIT.<sup>11</sup> Most importantly with respect to appointment of senior management, determination of ECIT’s budget, business plan and investments.<sup>12</sup>
- 3.3 The draft SHA sets out the following key rights for Lauring and TowerBrook:



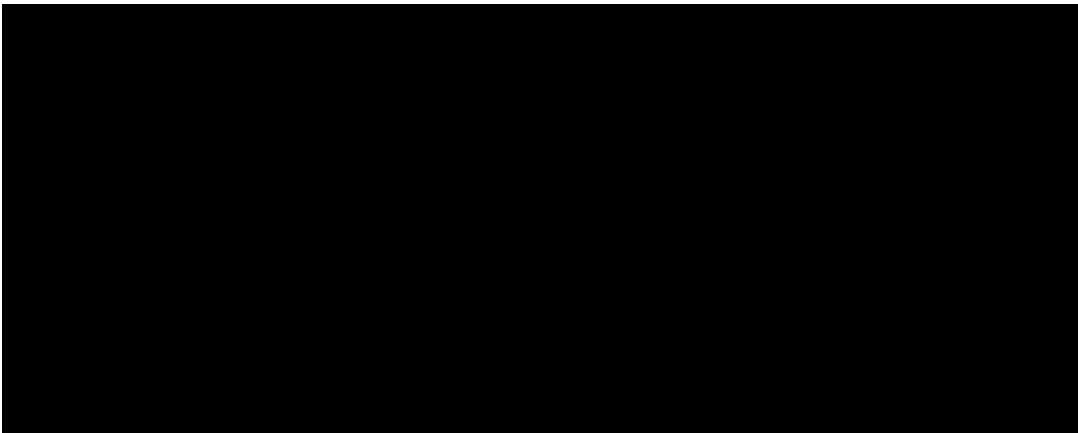
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<sup>9</sup> The exact allocation of shares in TopCo will not be finally determined until closing of the Public Offer because the Eligible Shareholders will be entitled to receive the Public Offer consideration in the form of TopCo shares.

<sup>10</sup> Commission Consolidated Jurisdictional Notice under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings (2008/C 95/01) (“Jurisdictional Notice”)

<sup>11</sup> Paragraph 63 Jurisdictional Notice.

<sup>12</sup> Paragraphs 69, 70 and 71 Jurisdictional Notice.

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- 3.4 The above rights mean that Luring and TowerBrook must reach agreement on material strategic decisions concerning ECIT. As a result, post-Transaction, Luring and TowerBrook will jointly control ECIT within the meaning of § 17 of the Norwegian Competition Act.

#### **4. The undertakings involved and their activities**

##### **ECIT**

- 4.1 ECIT is active in the supply of finance and accounting services (“F&A”), IT and business solutions services and, to a limited extent, software development and distribution. ECIT supplies these services via three divisions:

(a) *F&A division:* ECIT’s F&A division provides a wide range of outsourced finance services, encompassing daily bookkeeping, payroll administration, reporting, annual reports, and tax-related matters. The F&A division accounted for approximately 57% of ECIT’s global revenues in 2023.

(b) *IT division:* ECIT’s IT division offers a diverse spectrum of services, including:

(i) IT outsourcing: ECIT provides a full IT outsourcing service to customers. This allows customers to fully outsource their IT function to ECIT.

(ii) IT security: ECIT supply all the security certifications and cyber protection tools necessary to protect its customer’s data and train their employees to steer clear of phishing scams. ECIT also provides security services like monitoring customers’ operating systems and devices and scanning them for vulnerabilities.

(iii) Cloud services: assisting customers utilise Microsoft cloud solutions, including migrating customers’ IT setups to the cloud.

(iv) Business solutions: ECIT helps companies with integration projects and with upgrading their processes. This includes the provision of enterprise resource planning systems, provision of payroll and HR consultants, automatization of tasks, systems integrations, document processing and provision of compliance systems.

The IT division accounted for approximately 42% of ECIT’s global revenues in 2023.

(c) *Technology division:* ECIT’s Tech division collaborates closely with the F&A and IT divisions to deliver software solutions focused on accounting, payroll, travel and

milage, digitalisation of documents and transactions. The software is used both captively and supplied to third parties mainly on the business-to-business (“B2B”) market. The software is intended to be generally applicable to SME clients and is not developed for any specific industries.

The Tech division accounted for approximately 5% of ECIT’s global revenues in 2023, and generated ██████ NOK of revenue in Norway.

### BidCo, MidCo and TopCo

- 4.2 BidCo, MidCo and TopCo are acquisition vehicles established for the sole purpose of acquiring shares in ECIT. The post-Transaction ownership structure of ECIT, BidCo, MidCo and TopCo is provided in **Exhibit 1**. As described above, post-Transaction, TowerBrook and Luring will jointly control TopCo, and thereby MidCo, BidCo and ECIT.

### TowerBrook

- 4.3 TowerBrook is an investment management company. It is based in Europe and the United States and focuses on investments in large and medium-sized European and North American companies. Although TowerBrook considers itself to be generalist in terms of industry focus, it has acquired particular knowledge and expertise in the following sectors: consumer goods, financial services, healthcare, manufacturing, media and technology.
- 4.4 The investment in ECIT Shares taking place via the Transaction will be made by several of TowerBrook’s investment funds, namely TowerBrook Structured Opportunities Fund III (Onshore) LP, TowerBrook Structured Opportunities III Executive Fund LP, TowerBrook Structured Opportunities Fund III (892) LP, TSO III Project Olympus Co-invest, L.P. and TSO III TCP Umbrella, L.P. The ownership interests of each fund are predominantly held by third party investors, operating on a fully passive basis. TowerBrook exercises control over the funds within the meaning of the Norwegian Competition Act by virtue of the overall fund structure, including by controlling the general partners of the funds, as well as through the employment of advisory agreements with the funds.
- 4.5 TowerBrook’s investment portfolio consists of companies active within a broad range of sectors and activities.<sup>13</sup> These companies are active in a range of different countries, including in the US and Europe. The only TowerBrook controlled portfolio companies that are active in Norway are described in paragraphs (a) - (e) below.<sup>14</sup> None of these companies are active in the provision of services that overlap with ECIT’s activities:
- (a) **ACPS Automotive:** ACPS Automotive is a manufacturer of tow bars for original equipment manufacturers and the aftermarket. The company is headquartered near Stuttgart in Germany and has manufacturing facilities in Germany, Hungary and Mexico. Website: <https://www.acps-automotive.com/en/>

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<sup>13</sup> See: <https://www.towerbrook.com/our-portfolio/> for further details.

<sup>14</sup> In addition to TowerBrook’s controlled portfolio companies, TowerBrook also has non-controlling stakes in the following companies that are active in Norway: JJA (a French B2B supplier of home furnishings and associated products) and Aernova (a fully integrated end to end Tier 1 aircraft aerostructures manufacturer and engineer). These companies’ activities do not overlap with ECIT’s.

- (b) **CarTrawler:** CarTrawler is a B2B provider of car rental and mobility solutions to the global travel industry, including airlines, online travel agents and car rental companies. Website: <https://corporate.cartrawler.com/en-gb/>
- (c) **Infopro Digital (“Infopro”):** Infopro is an international B2B professional information services company with a presence in Europe, the United States and Asia. Infopro primarily delivers industry specific data and develops software products for customers in the auto aftermarket (i.e. software tools to help independent car mechanics fix specific cars), construction industry (i.e. software tools to help construction companies identify potential bidding opportunities) and the risk industry (i.e. software tools to help risk officers in financial institutions). Infopro also produces trade publications (both printed and online) and tradeshow serving the auto aftermarket, construction and risk industries. Infopro generated total turnover in Norway of ██████████ NOK in 2023.<sup>15</sup> Website: <https://www.infopro-digital.com/>
- (d) **Sateba Group:** Sateba Group designs and manufactures mission-critical precast concrete products, mainly for railway infrastructure. Based in France, the company’s core product portfolio includes concrete sleepers, bearers, and level crossings. Website: [www.Sateba.no](http://www.Sateba.no)
- (e) **TXO Systems:** TXO Systems is headquartered in the U.K. but has a global presence. TXO Systems is a provider of critical telecom network hardware and asset management services which provide solutions to assist with extending the useful life and reducing the carbon footprint of telecom infrastructure through reuse and recycling. Website: <https://www.txo.com/>

## 5. The Parties’ turnover globally and in Norway

Party	Turnover in Norway (FY2023) NOK	Global Turnover (FY2023)
TowerBrook	██████████ <sup>16</sup>	██████████ <sup>17</sup>
ECIT	2,345,420,000	3,437,846,000

## 6. Relevant market

### Supply of Finance and Accounting services

#### Relevant product market

- 6.1 Financial and accounting services is a broad term to describe the financial services required by companies for their operations. These services include, *inter alia*, payroll, VAT payments,

<sup>15</sup> EUR ██████████ converted using the annual exchange rate from Norges Bank for 2023 (11.4206).

<sup>16</sup> Portfolio company turnover has been converted from EUR and GBP using the annual exchange rates from Norges Bank for 2023.

<sup>17</sup> ██████████

invoice processing, book-keeping and current accounting, etc.. Companies can perform these services internally or can choose to outsource them to independent companies, like ECIT.

- 6.2 The European Commission (“**Commission**”), as well as the Norwegian and Swedish Competition Authorities have previously considered concentrations where the parties have been involved in the provision of different F&A services. This has resulted in various product markets being defined, including (i) auditing and accounting services to quoted listed and large companies, (ii) auditing and accounting services for small and medium-sized companies,<sup>18</sup> (iii) tax and compliance advisory services, and (iv) financial advisory services.<sup>19</sup> In COMP/M.3172 - *Ferrovial/Amey*, the relevant product market consisted of business support services in a broad sense and including administrative services in (a) finance, accounting, HR and payroll, (b) industry-specific services and (c) IT services.<sup>20</sup> The Commission considered whether to segment this overall market by the three different types of services but left the product market definition open.
- 6.3 As ECIT and TowerBrook do not overlap in the supply of F&A services, the Notifying Parties submit that there is no need to conclude on the precise product market definition, as the Transaction will not affect competition regardless of how the market is defined.

#### Relevant geographic market

- 6.4 In its decision-making practice, the Commission has found that the relevant geographic market for audit and accounting services to companies of any size is national.<sup>21</sup> According to the Commission, there are important national differences in relation to the services such as the specific expertise required, the applicable rules, and the relevant laws applicable to audit and accounting services. As ECIT and TowerBrook do not overlap in the supply of F&A services, the Notifying Parties submit that there is no need to conclude on the precise geographic market definition, as the Transaction will not affect competition regardless of how the market is defined.

#### The supply of IT-services

##### Relevant product market

- 6.5 The Commission has previously considered that the supply of IT-services comprised one single product market.<sup>22</sup> However, in more recent cases the Commission has, with reference to market reports from the market intelligence company Gartner, considered segmenting the supply of IT-services by both (i) the functionality of the services provided and (ii) by the

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<sup>18</sup> See *SpareBank 1 SR-Bank ForretningsPartner AS - Tveit Regnskap AS / Tveit Regnskap Bergen AS / Tveit Regnskap Odda AS / Tveit Regnskap Stavanger AS / Vangdal Regnskap AS / Tveit Regnskap Bjørnafjorden AS*, p6 where this distinction was referred to by the notifying parties.

<sup>19</sup> See M.1016 - *Price Waterhouse/Coopers & Lybrand*, p. 54; M.2810 -*Deloitte & Touche/Andersen (UK)*, p. 21; M.2824 - *Ernst & Young/Andersen Germany*, p. 31 and M.2816 - *Ernst & Young/Andersen France*, p. 27. and the Swedish Competition Authority's case no. 366/2018 and 506/2023.

<sup>20</sup> M.3172 - *Ferrovial/Amey*, p. 14-15.

<sup>21</sup> See M.1016 - *Price Waterhouse/Coopers & Lybrand*, p. 63; M.2810 -*Deloitte & Touche/Andersen (UK)*, p. 28; M.2824 - *Earnst & Young/Andersen Germany*, p. 47 and M.2816 - *Earnst & Young/Andersen France*, p. 47.

<sup>22</sup> E.g. COMP/M.5301 - *Cap Gemini/BAS*; COMP/M.4871 - *KPN/Getronics*; COMP/M.5128 - *Nordic Capital/TietoEnator*; COMP/M.5197 - *HP/EDS*; COMP/M.7499 - *Altice/PT Portugal*.



industry sectors concerned.<sup>23</sup> Despite this, the Commission has left open the exact product market definition for the supply of IT-services.<sup>24</sup>

- 6.6 Gartner identifies, *inter alia*, the following segments of IT-services according to functionality:
- (a) advisory/consulting services
  - (b) implementation
  - (c) IT outsourcing
  - (d) software support
  - (e) hardware support
- 6.7 A segmentation of the market based on the industry sector has been considered secondary in favour of segmentation based on functionality.
- 6.8 As ECIT and TowerBrook do not overlap in the supply of IT services in Norway, the Notifying Parties submit that there is no need to conclude on the precise product market definition, as the Transaction will not affect competition regardless of how the market is defined.

#### Relevant geographic market

- 6.9 In its previous decisions, the Commission has considered whether the geographic market definitions for IT-services were EEA-wide or national in scope, but ultimately left the precise geographic market definition open.<sup>25</sup>
- 6.10 As ECIT and TowerBrook do not overlap in the supply of IT services in Norway, the Notifying Parties submit that there is no need to conclude on the precise geographic market definition, as the Transaction will not affect competition regardless of how the market is defined.

#### The supply of IT software

##### Relevant product market

- 6.11 The Commission has previously defined an IT software market, distinct from the supply of IT services.<sup>26</sup> The Commission has considered segmenting the supply of IT software according to (i) the software's functionalities, (ii) the industry sector concerned and (iii) the end uses offered by a particular software.<sup>27</sup>
- 6.12 The Notifying Parties submit that it is appropriate to segment the supply of IT software according to end use, as a minimum. This is because software designed for a specific end use is typically not substitutable with software designed for a different end use. The Notifying

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<sup>23</sup> E.g. COMP/M.9460 - *Capgemini / Altran*, p. 9 - 15; COMP/M. 7458 - *IBM/INF Business of Deutsche Lufthansa*, p. 26 - 29, COMP/M.6921 - *IBM Italia/UBIS* p. 12; COMP/M.5301 - *Cap Gemini/ BAS* p. 9-12.

<sup>24</sup> E.g. COMP/M.7499 - *Altice/PT Portugal*, p. 54 and 57; COMP/M.7458 - *IBM/INF Business of Deutsche Lufthansa*, p. 16-19, 20-29 and 33; COMP/M.6921 - *IBM Italia/UBIS*, p. 11-25; COMP/M.6237 - *Computer Sciences Corporation/iSoft Group*, p- 8-15.

<sup>25</sup> E.g. COMP/M.9460 - *Capgemini / Altran*, p. 24 - 28.

<sup>26</sup> E.g. Case M.10855 *Capgemini S.E./Orange S.A.* (2023), paragraph 27; Case M.10146 - *Penta Investments / Asseco Poland / Supernius / Prosoft Kosice* (2021), paragraph 14; Case M.9538 - *Broadcom / Symantec Enterprise Security Business* (2019), paragraph 14.

<sup>27</sup> Case M.10146 - *Penta Investments / Asseco Poland / Supernius / Prosoft Kosice* (2021), paragraph 14; Case M.7458 - *IBM / INF Business of Deutsche Lufthansa* (2014), paragraph 35; and Case M.6237 - *Computer Sciences Corporation / iSoft Group* (2011), paragraph 22.

Parties submit that it may also be appropriate to segment the supply of software by industry sector, as different software requirements arise in different industries e.g. health care software is different from auto-industry software.

- 6.13 In any event, the Notifying Parties submit that it is not necessary to conclude on the precise market definition, as even on the broadest market definition (i.e. with no segmentation) no competition concerns arise (see further in Sections 7 and 8 below).

Relevant geographic market

- 6.14 When assessing the IT software market, the Commission has concluded that the relevant geographic market is at least EEA-wide.<sup>28</sup> The Notifying Parties submit that it is not necessary to conclude on the precise geographic market definition, as no competition concerns arise even when considering the Transaction on the narrowest possible basis (i.e. focusing on Norway only).

## **7. The conditions for submitting a simplified notification are met**

No horizontal overlaps

- 7.1 As explained in Section 4 above, ECIT is active in the supply of F&A, IT and business solutions services in Norway. However, TowerBrook, including via its controlled portfolio companies, is not active in the supply of these services. As a result, the Transaction will not lead to an overlap in the supply of F&A, IT and business solutions services in Norway.

- 7.2 There is also no horizontal overlap between ECIT's and TowerBrook's (Infropro) in the supply of IT software. Although both ECIT and TowerBrook (Infropro) supply software in Norway, the purpose and end-uses for this software are completely different:

- (a) ECIT produces industry agnostic software for accounting, payroll, travel and milage, digitalisation of documents and transactions.
- (b) TowerBrook (Infropro) produces very specific software focused on the auto aftermarket (i.e. software tools to help independent car mechanics fix specific cars), construction industry (i.e. software tools to help construction companies identify potential bidding opportunities), and the risk industry (i.e. software tools to help risk officers in financial institutions).

- 7.3 There is, therefore, no substitutability between the software supplied by ECIT and that supplied by TowerBrook (Infropro). Although, in theory the same customers could purchase software from ECIT and TowerBrook (Infropro), they would be purchasing it for completely different end uses. As a result, the Notifying Parties submit that ECIT's and TowerBrook's (Infropro) software are in distinct product markets, and therefore no plausible horizontal overlap arises.

No vertical overlaps

- 7.4 F&A, IT and Business Solutions services can be supplied to and consumed by any business, regardless of sector and activity. This means that ECIT could supply F&A, IT and Business Solutions services to TowerBrook's existing portfolio companies active in Norway. However

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<sup>28</sup> E.g. Case M.10855 Capgemini S.E./Orange S.A. (2023), paragraph 40; Case M.9538 - Broadcom / Symantec Enterprise Security Business (2019), paragraph 26.

the Notifying Party notes both that (i) F&A, IT and Business Solutions services are insignificant and generic services compared to all of the services supplied and consumed by TowerBrook's existing portfolio companies, and (ii) neither F&A, IT and Business Solutions are used as necessary, direct or integrated inputs for the downstream production of services and products supplied by TowerBrook's existing portfolio companies or resold in whole or in part by any of TowerBrook's existing portfolio companies in Norway. In other words, the F&A, IT and Business Solutions services may be consumed by TowerBrook's various portfolio companies as part of their operations but are not used by them as inputs in their market facing activities or as inputs in any downstream market in Norway.

- 7.5 The potential supplier-customer relationship between ECIT and TowerBrook's existing portfolio companies therefore does not constitute a vertical relationship within the meaning of the Competition Act § 18 a. e. or f., as neither the supply of F&A, IT and Business Solutions services are performed in an earlier or later product market to those product markets on which any of the existing portfolio companies of TowerBrook operate (Nw: "forutgående eller etterfølgende ledd"). This follows, for example, from the Commission Notice on a simplified treatment for certain concentrations, 2023/C 160/01, footnote 18:

*"(...) a vertical relationship usually presupposes that the input is used directly in the downstream entity's own production (i.e. it is integrated in the product or it is strictly needed for the production of the downstream product) or that the input is re-sold by the downstream firm (e.g. distributors). This excludes remote links or links with services provided to various sectors, such as supply of electricity or waste collection services."*

- 7.6 There is also no vertical overlap between the supply of IT software by Infopro and the supply of F&A or IT services by ECIT. The software that Infopro develops is very specialised, and focused on specific applications in specific industries, namely the auto-aftermarket, construction industry and risk industry. This software would not be used as an input by ECIT when providing its F&A or IT services.
- 7.7 There are therefore no vertical or horizontal relationships between ECIT and TowerBrook, and the conditions for submitting a simplified notification cf. FOR-2013-12-11-1466 (the Regulation on the Notification of Concentrations) § 3 nr. 3 are met.
- 7.8 For the avoidance of doubt the Notifying Party notes that in any event TowerBrook's existing portfolio companies do not have a market share on any plausible market definition exceeding 30% on any market being upstream or downstream to the provision of F&A, IT and Business Solutions services in Norway. Furthermore, TowerBrook's portfolio companies' market share as a proportion of total purchases of F&A, IT and Business Solutions is insignificant on any plausible product or geographic market in Norway. The Notifying Parties therefore believes that the conditions to submit a simplified notification would be met regardless of whether the potential relationship between ECIT and TowerBrook is considered to constitute a vertical relationship or not.
- 7.9 Furthermore, as shown in Section 8 below, TowerBrook's (Infopro) market share in the supply of IT software is insignificant. So, even if an overlap were deemed to arise between TowerBrook's (Infopro) supply of IT software upstream and ECIT's supply of F&A and IT

services downstream, the Notifying Parties consider that the conditions to submit a simplified notification would be met regardless.

## 8. No competition concerns

8.1 As explained in Section 7 above, the Transaction does not create any horizontal or vertical overlaps between ECIT and TowerBrook.

8.2 However, even if the supply of software was assessed on its broadest basis (which as explained in paragraph 6.12 does not make sense) no competition concerns would arise. ECIT and TowerBrook’s (Infropro) combined share for the supply of IT software in Norway would be insignificant. There are also numerous strong competing suppliers, like IBM, Microsoft, Cisco, Oracle and SAP among others. It is therefore implausible that the Transaction could significantly impede competition in the supply of IT software in Norway.

Supplier	Market Share
ECIT	█
TowerBrook (InfroPro)	█
Combined	█
IBM	6%
Microsoft	5%
Cisco	5%
Oracle	4%
SAP	4%

Note: The market shares are calculated based on a total market size of USD 3.06bn (32,32bn NOK), provided by Statista.<sup>29</sup> The Notifying Parties note that IBIS World<sup>30</sup> estimates the total market size as EUR 4.2bn (47,97bn NOK), which indicates that Statista’s estimate is conservative. The competitor market shares are taken from Statista.<sup>31</sup>

8.3 For completeness, the Notifying Parties also note that ECIT has modest shares in the supply of F&A services (█%) and IT and business solutions services (█%). In any event, no overlap arises in the supply of these services, and numerous strong competitors will continue to exist post-Transaction.

<sup>29</sup> <https://www.statista.com/outlook/tmo/software/norway>

<sup>30</sup> <https://www.ibisworld.com/norway/industry/software-development/200645/>

<sup>31</sup> <https://www.statista.com/outlook/tmo/software/norway>

**IT and business solutions services**

Supplier	Estimated market share

**F&A services**

Supplier	Estimated market share

8.4 The Transaction therefore does not give rise to any competition concerns on any plausible market.

**9. Annual accounts**

9.1 ECIT's annual report and accounts is available here: <https://www.ecit.com/investor/reports/#Financial-Reports>

9.2 The financial statements for TowerBrook Capital Partners L.P. for 2022 as [REDACTED].<sup>32</sup> As explained above, as [REDACTED]

9.3 The FY 2023 annual accounts for CGL Holding AS and CGL Holding II AS are publicly available in Brønnøysundregistrene: <https://www.brreg.no>

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<sup>32</sup> The financial statements for 2023 are not yet available.

## **10. Exemptions from public disclosure**

- 10.1 This notification contains confidential business secrets which are exempt from public disclosure. Confidential business secrets are marked in **green**. The reasons for exempting the confidential business secrets contained within this notification are attached in **Exhibit 3** (Reasons for exempting confidential business secrets from public disclosure).