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CONFIDENTIAL AND PRIVILEGED

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**THE NORWEGIAN COMPETITION ACT SECTION § 18
SIMPLIFIED NOTIFICATION ("FORENKLET MELDING") OF CONCENTRATION**

Goldcup 36411 AB (u.n.c.t. AX VII Invest3 Group AB)'s acquisition of 100% of the shares in Nordic Tyre Group AB

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1. CONTACT DETAILS

1.1 The Notifying Party

Name: Goldcup 36411 AB (u.n.c.t. AX VII Invest3 Group AB)
Address: Box 715, 101 33 Stockholm, Sweden
Org.no.: 559507-7735 (Sweden)

The Notifying Party's representative

Name: Advokatfirmaet Schjødt AS
Attn.: Morten U. Henriksen
Address: Tordenskiolds gate 12
P.O. Box 2444 Solli
NO-0201 Oslo, Norway
Phone: +47 404 68 550
E-mail address: morten.henriksen@schjodt.com

1.2 Target company

Name: Nordic Tyre Group AB
Address: Floragränd 3, 891 50 Örnköldsvik
Org.no.: 559203-6700 (Sweden)

1.3 Target company's representative

Name: Advokatfirmaet Thommessen AS
Attn.: Eivind J. Vesterkjær
Address: Ruseløkkveien 38
0251 Oslo
Postboks 1484 Vika
NO-0116 Oslo
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E-mail address: eve@thommessen.no

2. THE TRANSACTION

2.1 Introduction

- (1) The present notification (the "**Notification**") concerns a transaction whereby Goldcup 36411 AB (u.n.c.t. AX VII Invest3 Group AB) (hereinafter "**Goldcup**" or the "**Notifying Party**") will acquire 100% of the shares in Nordic Tyre Group AB (hereinafter "**NTG**" or "**Target**") (collectively hereinafter the "**Parties**") (the "**Proposed Transaction**").

2.2 Description of the Proposed Transaction

- (2) The Proposed Transaction is regulated by a share purchase agreement dated 13 December 2024, whereby Goldcup will acquire 100% of the shares in Nordic Tyre Group AB, and thereby also in its subsidiaries in Norway, Sweden, Finland, Estonia, Latvia and Lithuania, from NTG Midco AB (the "**Seller**").

Appendix 1: List of Nordic Tyre Group AB's subsidiaries in Norway, Sweden, Finland and the Baltics

- (3) Through the purchase of 100% of the shares in NTG, Axcel VII (as described below in item 4.1) will acquire sole control over NTG, including its Norwegian subsidiaries, which includes its wholly owned subsidiaries Ntg Holding Norge AS, Starco Norge AS (including its subsidiary Ringdekk AS (100% shareholding) and Dekkteam AS (including its subsidiaries Dekkteam Tiller AS (100% shareholding), Dekkteam Kristiansund (57,62% shareholding) and Hanebo & Sortvik AS (100% shareholding)).
- (4) The Proposed Transaction is subject to customary conditions including mandatory and suspensory regulatory approvals and will not be completed before the necessary clearances have been obtained from the relevant regulatory authorities, including the Norwegian Competition Authority.

2.3 The rationale for the Proposed Transaction

- (5) Founded in 1994, Axcel is a Nordic private equity firm focusing on mid-market companies within four sectors: Technology, Business Services & Industrials, Healthcare and Consumer. Axcel has raised seven funds – with the seventh one being Axcel VII – which have a total committed capital of EUR 4.1 billion from both Nordic and international investors.
- (6) Through the acquisition of the tyre wholesaler NTG, Axcel VII is looking to explore new opportunities and the possibility to further invest in new products and services. This will enable Axcel VII to accelerate investments in new technology and to strengthen its service offering by entering new markets for tyres and wheel rims and obtaining a greater geographical reach through NTG's subsidiaries in the Nordics and the Baltics.

3. MERGER FILING OBLIGATION

- (7) The Notifying Party's acquisition of 100% of the shares in, and control over, NTG, triggers an obligation to notify the Proposed Transaction to the Norwegian Competition Authority since the Parties have an individual and combined turnover in Norway exceeding the turnover thresholds, cf. the Norwegian Competition Act (the "**NCA**") Section 18, cf. Section 17, and item 5 below.
- (8) Further, the requirements for notifying the Proposed Transaction by way of simplified notification is met, as the parties do not have horizontal overlap on any market nor individual and combined market shares over 30% on any markets on which there are vertical overlap

between them, cf. the Norwegian Regulation for the Notification of Mergers (the "**Regulation on Notifications**") Section 3(1) no. 3 a) and c). This will be elaborated further under item The criteria for submitting a simplified notification are met below.

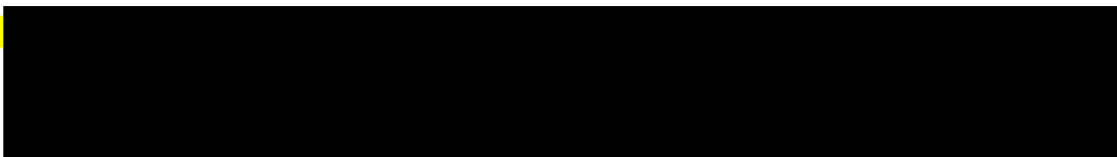
4. THE PARTIES

4.1 The Notifying Party – Goldcup

- (9) Goldcup 36411 AB (u.n.c.t. AX VII Invest3 Group AB) is a Swedish private limited company with the business registration number 559507-7735. The company is an indirect subsidiary of Goldcup 36408 AB (u.n.c.t. AX VII Invest3 HIII AB) ("**AX**"), which is also a Swedish private limited company with the business registration number 559507-7701.
- (10) The shares in AX are held by Axcel VII K/S (CVR no.43533231), Ax VII Management Invest K/S (CVR no.43657496), Ax VII Management Invest II K/S (CVR no.43657534) and Axcel VII K/S 2 (CVR no.43657577) (all four of which is hereinafter jointly referred to as "**Axcel VII**"), and Crown Co-Investment Opportunities III Master S.C.Sp. (CVR no. B242181), LGPE SEC SCSp (CVR no. B281514), Crown European Markets V Master S.C.Sp. (CVR no. B265705) and Crown Global Opportunities VIII Master S.C.Sp. (CVR no. B267979) ((all four of which is hereinafter jointly referred to as the "**Investor**").
- (11) Goldcup is thus indirectly controlled by the investment fund Axcel VII. In addition to Goldcup, Axcel VII also controls all portfolio companies listed under "Fund VII" in the list of the portfolio companies that are under the direct or indirect control of Axcel VII is included as:

Appendix 2: List of Axcel VII's portfolio companies

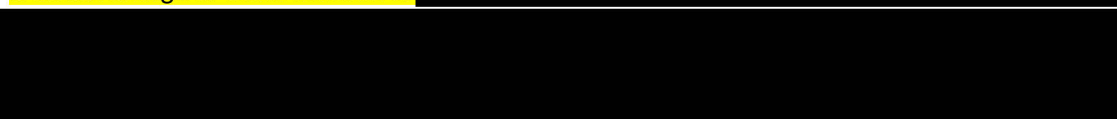
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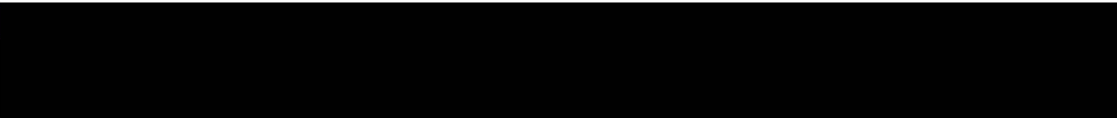
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(14) As an authorised alternative investment fund manager, Axcel Management A/S are obliged, pursuant to the Danish regulations on alternative investment funds, to equal treatment of all investors, meaning that no investor can be giving better terms than others if this would lead to a disadvantage to other investors.



(15)



- (16) For further details about Axcel VII, please refer to: <https://axcel.com/>.

4.2 Target – Nordic Tyre Group AB

- (17) Nordic Tyre Group AB is a tyre wholesaler who operates in the Nordics and Baltics, through subsidiaries in Norway, Sweden, Finland, Estonia, Latvia and Lithuania. NTG offers a wide range of tyres across vehicle types, from cars and trucks to construction and agricultural vehicles to dealers and their customers.
- (18) NTG's activities in Norway is operated through Ntg Holding Norge AS, which is a holding company holding all of the shares in Starco Norge AS and Dekkteam AS.
- (19) Starco Norge AS ("**Starco**") is an importer and wholesaler of tyres, wheel rims and lubricants. Starco's products are supplied from brands such as Yokohama, Kumho, Continental, Michelin, Pirelli, Alliance, Nankang, Dotz, GMP etc. Starco distributes tyres for passenger cars, SUVs, vans, trucks, agricultural vehicles, production vehicles, motorcycles etc. Starco also distributes wheel rims that fits most car makes and models. Lastly, Starco also sells lubricants for most vehicle-related purposes, e.g. racing oil and grease products for agricultural machines.
- (20) For sales to consumers, Starco cooperates with Dekkteam AS (see below). Starco has its headquarters in Gardermoen, as well as offices in Trondheim (covering the middle parts of Norway), Eidsnes (covering Vestlandet/Rogaland) and Bodø (covering the northern parts of Norway). It also has a warehouse in Bergen. Starco owns 100% of the shares in Ringdekk AS, which also sells tyres and wheel rims, as well as providing services such as tyre storage.¹ Ringdekk AS is located in Hønefoss.
- (21) Dekkteam AS ("**Dekkteam**") is a retailer, supplying products and services related to tyres and wheel rims. Dekkteam is a national tyre and wheel rim retail chain with its main office located at Gardermoen outside of Oslo, and with 46 owned and around 80 partner-owned dealers located across Norway. In addition to sale of tyres and wheel rims, Dekkteam also provides related services, such as tyre storage, repairs, tyre pressure monitoring, etc. Sale and services are provided to a number of different categories of vehicles, including cars and vans, agriculture, trucks and buses, industrial vehicles, motorcycles and ATVs.
- (22) Dekkteam owns the following subsidiaries: Dekkteam Tiller AS (100% shareholding), Dekkteam Kristiansund (57,62% shareholding) and Hanebo & Sortvik AS (100% shareholding)).²
- (23) For further details about NTG, please refer to: <https://nordictyregroup.com/>.

5. TURNOVER

| Involved undertakings | Turnover in Norway |
|-----------------------|--------------------|
|-----------------------|--------------------|

¹ Starco also has a minority interest of 10% in the company Bil og Anleggsdekk AS.

² Dekkteam also has a minority interest in Forhandlerforeningen For Dekk og Felger i Norge AS (14.3%) and in Bilbransjens Opplæringskontor Haugalandet AS (0.763%).

| | | |
|----------------------|------|--|
| Axcel ³ | MNOK | |
| Nordic Tyre Group AB | MNOK | |
| Total | MNOK | |

6. THE CRITERIA FOR SUBMITTING A SIMPLIFIED NOTIFICATION ARE MET

6.1 There are no horizontal overlaps between the Parties

- (24) As described above under section 4.2, NTG is a wholesaler of tyres and wheel rims who operates in the Nordics and Baltics. Additionally, NTG also has, through its subsidiary Ringdekk AS and Dekkteam AS, retail sales of tyres and wheel rims and connected services in Norway.
- (25) None of the portfolio companies owned by Axcel VII has any business within wholesale or retail sales of tyres and/or wheel rims. Hence, there is no horizontal overlap between the businesses of any of the portfolio companies and the Target company, c.f. the Regulation on Notifications, Section 3 first paragraph, no. 3 a.

6.2 There are no vertical overlaps between the Parties on any market

- (26) There is no actual or potential vertical overlap between the Parties due to none of the portfolio companies owned by Axcel VII being active on a previous or subsequent level of the supply chain, cf. the Regulation on Notifications, Section 3 first paragraph, no. 3 c

6.3 Conclusion

- (27) Based on Sections 6.1 and 6.2 above, there is no horizontal nor vertical overlap between the Parties. Hence, the conditions for simplified notification is fulfilled, c.f. the Regulation on Notifications, Section 3 first paragraph, no. 3 letters a and c.

7. COMPETITORS, CUSTOMERS AND SUPPLIERS

- (28) As the Parties do not have any overlapping business on any market, or any market that Norway is part of, it is not necessary to list the five most important customers, suppliers and customers, cf. the regulation on notification section 3 second paragraph, letter d.

8. ANNUAL REPORTS

- (29) The annual report and annual accounts for Ntg Holding Norge AS are available via: www.brreg.no
- (30) The annual accounts for Axcel VII are attached as:

Appendix 3: Annual accounts for Axcel VII

9. LIST OF APPENDICES

Appendix 1: List of Nordic Tyre Group AB's subsidiaries in Norway, Sweden, Finland and the Baltics

³ For the sake of completeness, the consolidated pro forma turnover for all of the Axcel funds is provided, even though it is Axcel VII which is the ultimate controlling entity.

⁴ Axcel's total pro forma turnover of MEUR 299.26 in Norway in 2023 has been calculated to NOK based on Norges Bank's exchange rate for 2023 which was 11.4206 NOK pr. 1 EUR.

Appendix 2: List of Axcel VII's portfolio companies

Appendix 3: Annual accounts for Axcel VII

10. OTHER RELEVANT COMPETITION AUTHORITIES

- (31) The Proposed Transaction will also be notified to the relevant competition authorities in Sweden, Finland and Estonia.

Yours sincerely
ADVOKATFIRMAET SCHJØDT AS

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