

## SIMPLIFIED NOTIFICATION OF A CONCENTRATION

BETWEEN

**Bobcat AV Buyer Corp**

AND

**Kinly Top Holding B.V.**

**12 August 2025**

***Contains business secrets***

***Information highlighted in green is confidential to Yorktel and OEP, and should not be shared with Kinly and/or Avedon.***

***Information highlighted in blue is confidential to Kinly and Avedon, and should not be shared with Yorktel.***

***Information highlighted in pink is confidential to OEP, and should not be shared with Yorktel, Kinly and/or Avedon.***

***Information highlighted in grey is confidential to both parties.***

## 1 CONTACT INFORMATION

### 1.1 Notifying party

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### 1.2 Target

Name: Kinly Top Holding B.V.  
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## 2 DESCRIPTION OF THE CONCENTRATION

Pursuant to a share purchase agreement dated 11 August 2025, Bobcat AV Buyer Corp (the "**Purchaser**") has entered into an agreement with Growth Capital Fund III Coöperatief W.A. and Stichting Administratiekantoor Kinly (together the "**Sellers**") to acquire all issued and outstanding shares of Kinly Top Holding B.V. (the "**Target**" or "**Kinly**" and together with its subsidiaries "**Kinly Group**") (the "**Proposed Transaction**"). The Purchaser and the Kinly Group will be together referred to as the "**Parties**".

The Purchaser is (indirectly) majority owned by [REDACTED] which are managed and advised by OEP Capital Advisors, L.P. (also known as One Equity Partners) ("**OEP**").

The combined turnover in Norway of OEP and the Target exceeded NOK 1 billion and the Norwegian turnover of each of OEP and the Target exceeded NOK 100 million in 2024. The Proposed Transaction thus technically triggers a merger control notification requirement pursuant to Section 17 of the Norwegian Competition Act, cf. Section 18.

In addition to Norway, the Proposed Transaction will also be notified to the competition authorities in the Netherlands and the United Kingdom (the latter through a briefing paper) as well as the investment screening authority in the United Kingdom.

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

Both the Purchaser and the Kinly Group are active on the market for unified communications and collaboration (**UCC**) solutions globally. However, as outlined in section 6.3 below, there is no actual or meaningful overlap between the Parties in Norway. If, despite the information provided below, the Competition Authority should take the view that the Parties have overlapping activities in Norway, we request that the requirements for ordinary notification pursuant to section 18a of the Norwegian Competition Act be waived, as:

- In the hypothetical narrow market in Norway, the Parties' combined market share would [REDACTED] and
- In the wider market in Norway, and in a potential EEA market, the combined market share of the parties would be at or less than 20%, with a negligible increment.

Also, there are no relevant vertical overlaps between the Parties' businesses. Against this background, a simplified notification is submitted pursuant to the Norwegian Regulation on the Notification of Concentrations section 3, nr. 3 litra b). For completeness, we have included further information on the calculation of the market shares in section 6.3 below.

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

#### 4.1 The Purchaser

As mentioned above, the Purchaser is owned and controlled by OEP. OEP is a U.S.-based private equity investment firm focused on mid-sized companies within the industrial, healthcare and technology sectors in North America and Europe. OEP currently manages a portfolio of approximately [REDACTED] portfolio companies. Its website can be found at <https://www.oneequity.com/>.

The list of OEP's controlled portfolio companies that generated turnover in Norway in 2024 is attached as **Appendix 1** (confidential). The list includes a brief overview of the activities of each of the OEP controlled portfolio companies that generated turnover in Norway in 2024.

Of the OEP controlled portfolio companies, only York Telecom Corporation ("**Yorktel**"), which is owned by the Purchaser, has business activities that are related to those of the Kinly Group. Yorktel is a provider of IT services and specializes in the provision of unified communications and collaboration ("**UCC**") solutions. The company is based in the U.S. and achieves the vast majority of its revenue there. In addition, Yorktel has limited operations in the United Kingdom, the Netherlands and Norway, among other countries. In 2024, the group's worldwide turnover was NOK [REDACTED] of which NOK [REDACTED] (i.e. [REDACTED] %) was generated in the U.S. In 2024, the

turnover generated by Yorktel in Norway was only [REDACTED]. I.e., Yorktel's presence in Norway is negligible and is [REDACTED]

<sup>1</sup>

More information about Yorktel can be found at <https://www.yorktel.com/>

## 4.2 Kinly Group

The Target is the holding company of the Kinly Group. The Kinly Group is a Netherlands-based group, with subsidiaries in several countries, including in Norway, where the Kinly Group operates through Kinly AS (org. nr. 980 363 198). The Kinly group is active in the field of IT services, specializing in the provision of UCC solutions.

As a *systems integrator* of UCC products, the Kinly Group designs and installs integrated AV/VC solutions (with a range of hardware and software options that are then configured and customized) within organizations, and typically provides maintenance and aftercare services for those solutions, either remotely or on-site.

The Kinly Group operates in 11 countries, namely the Netherlands, Norway, the United Kingdom, and to a more limited extent Austria, Germany, Hong Kong, India, Ireland, Singapore, Switzerland and the United States. Its main business activities are in the UK ([REDACTED] of its revenue), Norway ([REDACTED] %), the U.S. ([REDACTED] %) and the Netherlands ([REDACTED] %).

More information about Kinly can be found at <https://www.kinly.com/>.

Prior to the Proposed Transaction, Kinly is owned by the Sellers, which are funds controlled by Avedon Capital Partners.

## 5 TURNOVER IN NORWAY IN THE LAST FISCAL YEAR (2024)

Party	Turnover (in NOK million)
<b>OEP</b> <b>(controlled portfolio companies)</b>	[REDACTED] <sup>2</sup>
<b>Kinly Group</b>	[REDACTED] <sup>3</sup>

<sup>1</sup> The OEP and Yorktel turnover have been converted from USD. The Parties have used the average Norges Bank exchange rate for the year 2024 (USD 1 = NOK 10.7433)

<sup>2</sup> The OEP turnover has been converted from USD. The Parties have used the average Norges Bank exchange rate for the year 2024 (USD 1 = NOK 10.7433)

<sup>3</sup> The Kinly Group turnover has been converted from EUR. The Parties have used the average Norges Bank exchange rate for the year 2024 (EUR 1 = NOK 11.6276).

## 6 NON-AFFECTED MARKET FOR UNIFIED COMMUNICATIONS AND COLLABORATION SOLUTIONS

### 6.1 Introduction

Yorktel and the Kinly Group are both active in the supply of UCC solutions globally. UCC solutions generally include the integration, implementation and resale of various UCC products, including conferencing and collaboration, command and control systems, digital signage, broadcast AV, live events, and learning (educational) products and services.<sup>4</sup> These products typically include 'off-the-shelf' audio-visual ("**AV**") hardware and software as well as cloud and videoconferencing ("**VC**") technology, allowing face-to-face communication and collaboration across multiple locations.

UCC providers, such as the Parties, are *systems integrators*, i.e. they design and install integrated AV/VC solutions (with a range of hardware and software options that are then configured and customized) within organizations, and typically provide maintenance and aftercare services for those solutions, either remotely or on-site. The hardware and software products that are integrated by the Parties are developed, manufactured and supplied *off-the-shelf* by major hardware and software vendors such as Cisco, Google, Zoom, Microsoft, HP/Poly, Crestron, Qsys, AppSpace and others. Whereas suppliers, such as the Parties, may offer a full suite of communications tools, customers do not always have a need for each of the available communications tools.

The Parties take the view that for the assessment of the Proposed Transaction, a possible national (or wider) *downstream* market for integration, implementation and resale of UCC products (including VC products) should be assumed. There is negligible horizontal overlap in this market.

### 6.2 Market definition

#### Product Dimension

In previous decisions, the European Commission ("**Commission**") has defined a market for enterprise communications services (also called *unified communications* or "**UC**"),<sup>5</sup> and a sub-segment thereof: VC products.<sup>6</sup> These markets are upstream of the market in which the Kinly Group and Yorktel are active. In light of the growing trend of combining collaboration tools with communications tools, UC services are nowadays often referred to as UCC services (i.e. the collaboration element is generally included).

When analyzing the relevant product market in which the Kinly Group and Yorktel operate, it is necessary to distinguish between two levels in the supply chain:

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<sup>4</sup> These products are based on the categories included in the AVIXA dataset referred to in the response to Question 6.3 which as far as the Parties are aware, is the most reliable industry source, covering the UCC solutions provided by the Parties.

<sup>5</sup> Commission Decision of December 6, 2016, in Case M.8124 (*Microsoft / LinkedIn*), Nos. 74 - 83).

<sup>6</sup> Commission Decision of July 8, 2022, in Case M.10737 (*HP / Poly*), No. 32; Commission Decision of March 29, 2010, in Case M.5669 (*Cisco / Tandberg*), Nos.8 - 23.

- At an *upstream* level, companies develop and manufacture UCC products (including VC products), consisting of the hardware, software and technology. Well-known suppliers of UCC products include Cisco, Google, Zoom, Microsoft, HP/Poly, Crestron, Qsys, AppSpace and others. The Parties are **not** active at this level of the supply chain.
- At the *downstream* level - where the Kinly Group and Yorktel are active - companies engage in the integration, implementation and resale of UCC products for enterprise (including public sector) customers, and the provision of ancillary services (e.g., after-sales services).

In its previous decisions, the Commission has considered the relevant market for UC services.<sup>7</sup> These concerned developers and manufacturers of UC products (i.e., the parties were active at the *upstream* level). The Commission considered, but ultimately left open, the question whether the relevant (upstream) product market could be further segmented based on VC products and other products. Similarly, the Commission considered, but ultimately left open, the question whether the *upstream* market could possibly be further broken down into segments by type of space: (i) rooms with a specific function (*dedicated-room*); (ii) multifunctional rooms; and (iii) (executive) offices/desktops.<sup>8</sup> In addition, the Commission also considered an alternative segmentation by equipment type: (i) fixed (built-in) endpoints (with built-in computing devices); (ii) USB devices (to connect one's own computer); and (iii) personal devices.<sup>9</sup> Ultimately, the Commission left the precise market definition open.

The Parties are not aware of any NCA or Commission decisions that address the *downstream market* for the integration, implementation and resale of UCC (or indeed UC) products, i.e. the market in which the Parties are active.

The Parties consider that they are active in the potential *downstream market* for integrating, implementing and reselling UCC products to business and public sector customers, without there being a need to further distinguish between the different technologies that can be deployed as part of the provided solutions, or between the customer types. On the one hand, this is justified from a demand-side perspective because business and public customers need integrated UCC solutions where the various components and technologies work together seamlessly, regardless of the underlying product. On the other hand, further segmentation by technology is also not justified from the supply side perspective. Indeed, market participants (including the Kinly Group, Yorktel and their competitors) offer a wide range of underlying technologies for the purpose of their integration and implementation services.

As mentioned above, whereas the Commission's precedents involving mergers at the upstream level of the supply chain (where the Parties are not active) have so far focused on UC services, in light of the growing trend of combining collaboration tools with communications tools, UC services are nowadays often referred to as UCC services. In any event, the Parties consider themselves to be providers of UCC

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<sup>7</sup> Commission Decision of July 8, 2022 in Case M.10737 (*HP / Poly*), Nos.30 - 37.

<sup>8</sup> Commission Decision of July 8, 2022 in Case M.10737 (*HP / Poly*), No.34.

<sup>9</sup> Commission Decision of July 8, 2022 in Case M.10737 (*HP / Poly*), No. 35.



solutions (i.e. involving the integration, implementation and resale of the UCC products that are developed and manufactured at the upstream level of the supply chain).

In summary, the Parties consider that the narrowest plausible product market in which they could be active is a possible market for the integration, implementation and resale of UCC products. Nevertheless, the exact market delineation can be left open as the Proposed Transaction is not capable of resulting in competition concerns in any possible market or sub-segment

## Geographic dimension

In previous decisions, the Commission has considered that the relevant geographic market at the *upstream* level of the supply chain for the provision of UC products (and VC products) should be defined at least on an EEA-wide basis, but possibly worldwide.<sup>10</sup> However, the exact delineation has been left open by the Commission.

The Parties believe that the *downstream* market for integrating, implementing and reselling UCC products is at least national but could also be defined more broadly. In order to be able to offer implementation and integration of UCC products and ancillary services, it is an advantage for a supplier to have a physical office or branch in the country where the services are offered, although this is not strictly necessary. At the same time, the Parties note that it is possible to provide the integration and implementation of UCC products to customers in Norway without having a local office, for example by using service partners in Norway and/or remote service provision. In order to develop a long-term business relationship with customers, it is generally considered preferable to have some type of presence in country.

Nevertheless, the exact delineation can be left open as far as the Parties are concerned because the Proposed Transaction cannot lead to competition concerns in any possible geographic market.

### **6.3 Competitive assessment – no substantial increment**

Yorktel has no physical presence in Norway. Yorktel's activities in Norway are minimal, with sales of only [REDACTED] in 2024. Yorktel's negligible sales in Norway are [REDACTED]

Further, Yorktel and the Kinly Group do not see each other as competitors in Norway.

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<sup>10</sup> Commission Decision of July 8, 2022, in Case M.10737 (*HP / Poly*), Nos. 38-41; Commission Decision of December 6, 2016, in Case M.8124 (*Microsoft / LinkedIn*), No. 86.

Therefore, the Parties submit that there is no overlap between the Parties in Norway. Even if Yorktel's negligible activities in Norway were considered as a horizontal overlap with the Kinly Group, the market share increment would be negligible ( ) in Norway. This is also true for a potential EEA wide market, where the market share increment from Yorktel would also be negligible ( ).

The estimated size of the market is based on data from the *Industry Outlook and Trends Analysis report* produced by the Audiovisual and Integrated Experience Association, known as "AVIXA".<sup>11</sup> As mentioned above, the AVIXA dataset includes conferencing and collaboration, command and control systems, digital signage, broadcast AV, live events, and learning (educational) products and services. The Kinly Group's activities in Norway are currently mainly focused on the conferencing and collaboration, command and control, and digital signage product categories ('core products' for ease of reference). It is worth stating that the Kinly Group also provides some solutions in the other mentioned product categories (e.g., the Kinly Group also provides collaboration solutions for learning) and it would be relatively straightforward for the Kinly Group (and the Parties) to expand its focus into solutions involving other UCC product categories. Further, competitors will be active across all or a combination of these categories, with each typically choosing to focus on a different combination of product categories.

On a cautious basis, the market size in Norway based on only the 'core products' provided by the Kinly Group in Norway is estimated to be c. EUR 198 million. The total market size estimate in Norway, including *all* the UCC solutions covered in the AVIXA data set, is estimated to be c. EUR 318 million.

For completeness, the Parties also provide their combined market shares below:

- On a cautious basis, Kinly's share would be % in Norway and the Parties' combined share would ( ). In the EEA, Kinly's share would be %, and the Parties' combined share would be % ( ).
- Alternatively, based on the total market size for 2024, including *all* the UCC solutions covered by the AVIXA data set, Kinly's share would be % in Norway and the Parties' combined share would ( ). In the EEA, Kinly's share would be %, and the Parties' combined share would be % ( ).

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<sup>11</sup> <https://www.avixa.org/market-intelligence/IOTA> .



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For completeness, in theory, almost every medium sized or large company in the EU and Norway (including OEP's portfolio companies) has potential needs for the UCC solutions provided by Yorktel and the Kinly Group. However, this is merely a theoretical link that does not lead to a relevant vertical relationship with OEP's portfolio companies.

## **8 ANNUAL REPORTS AND FINANCIAL STATEMENTS**

**Appendix 2** – Consolidated Bobcat AV Intermediate Corporation Financial Statements of 2024

**Appendix 3** – Kinly Annual Report and Financial Statement of 2024

## **9 DISCLOSURE/PUBLIC ACCESS**

This notification contains business secrets, cf. Section 18 b of the Norwegian 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.

**Appendix 4** – Proposed public version of the notification

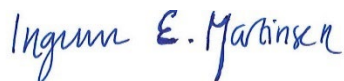
**Appendix 5** – Justification of business secrets

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



Ingunn Egeland Martinsen  
Advokatfullmektig