

Simplified notification of concentration

IK X Luxco 8 S.à.r.l.'s acquisition of sole control in Francks Kylindustri Group Holding AB

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Lawyer in charge: Håkon Cosma Størdal

Notifying party: IK X Luxco 8 S.à.r.l.
Company registration no. B289108
11-15, avenue Emile Reuter, 2420 Luxembourg, Luxembourg

Notifying party's representative: Senior associate Edvard Hamer Rojahn, and
associate Amalie Jæger Bentzen
Advokatfirmaet Wiersholm AS
PO Box 1400 Vika, 0115 Oslo
Phone: +47 911 58 501 / +47 900 40 178
Email: edro@wiersholm.no / ambe@wiersholm.no

Target company: Francks Kylindustri Group Holding AB
Company registration no. 559174-4759
Box 238, 601 04 Norrköping

Target's representative: Lawyer Per Ugge, and lawyer Karl Eklund
Kanter Advokatbyrå KB
Box 1435, 111 84, Stockholm
Phone: + 46 70 297 92 29 / + 46 70 390 37 42
Email: ugge@kntr.se / eklund@kntr.se

1. INTRODUCTION

- (1) This notification concerns IK X Luxco 8 S.à.r.l's ("**IK**") acquisition, through Goldcup 37831 AB, of sole control in Francks Kylindustri Group Holding AB ("**Francks Kylindustri**") from Segulah V Invest AB and other minority shareholders. IK and Francks Kylindustri will be referred to collectively as the "**Parties**".
- (2) The Transaction will result in a change of control in Francks Kylindustri, thus constituting a concentration (Nw: "foretakssammenslutning") under the Norwegian Competition Act Section 17 *litra* b. As each party has a turnover of more than NOK 100 million and the Parties have a combined turnover exceeding NOK 1 billion in Norway, the transaction is subject to mandatory notification to the Norwegian Competition Authority ("**NCA**") pursuant to the Norwegian Competition Act Section 18.
- (3) The Transaction will not raise any competition concerns as the Parties do not have any horizontal or vertical overlaps. Accordingly, the conditions for submitting a simplified notification in the Merger Filing Regulation (Nw: Forskrift om melding av foretakssammenslutning) section 3 no. 3 *litra* a are satisfied.

2. THE TRANSACTION

2.1 Transactional structure

- (4) IK and Francks Kylindustri's shareholders entered into a share purchase agreement 6 august 2025 for the acquisition of 100 per cent of the shares in Francks Kylindustri (the "**Transaction**")
- (5) A controlling interest has not yet been acquired. Completion is contingent upon *inter alia* the NCA's approval. The Transaction will also be notified to the Swedish Competition Authority.

2.2 The strategic and economic rationale behind the transaction

- (6) [REDACTED]

3. DESCRIPTION OF THE PARTIES

3.1 The acquirer

- (7) Goldcup 37831 AB is a newly incorporated company wholly owned by IK, established with the sole purpose of acquiring Francks Kylindustri. IK is in turn controlled by the IK X funds, which also controls IK Partners.
- (8) IK Partners is a European private equity firm focusing on investments in business services, healthcare, and consumer and industrial companies. The IK X funds, which indirectly control IK Partners, invest in established mid-sized companies, typically valued from approximately EUR 200 million to more than EUR 1 billion, through the acquisition of majority shareholdings.

- (9) Neither IK Partners nor the IK X funds control companies with business activities within the same segment as Francks Kylindustri. However, the IK group controls Metrology & Monitoring Solutions Group ("MMS"), which has a hypothetical vertical overlap with Francks Kylindustri. This relationship is discussed further in section 5 below.
- (10) A complete list of companies IK Partners and IK X funds control is enclosed.

Appendix 1: List of companies controlled by IK Partners and IK X funds (Confidential)

- (11) For more information on IK Partners and the IK X funds, please refer to the website: www.ikpartners.com.

3.2 Francks Kylindustri

- (12) Francks Kylindustri provides industrial and commercial cooling, heating and energy efficient installations in Norway, Sweden, Denmark, and Finland. Francks Kylindustri offers tailored cooling and heating solutions along with associated services like design, planning, construction, installation, automation, and post-market services focusing on installation.
- (13) For more information on Francks Kylindustri, please refer to its website www.francksfref.com.

3.3 The Parties turnover

- (14) The Parties' turnover in Norway for 2024 is provided below:

Table 1: The Parties' turnover in Norway for 2024

Company	Turnover
IK Partners' Mid Cap	
Francks Kylindustri Group Holding AB	²

4. MARKET DEFINITION

- (15) The European Commission has previously suggested that the installation, service, and maintenance of water and sanitary installations constitute a separate market from other technical installations.³ This potential market includes installation, service, and maintenance of water, pipe-systems, sanitation, energy, heating, cooling, sprinkler facilities; as well as

¹ Converted from EUR to NOK using the average foreign exchange rate from Norges Bank for 2024 (1 EUR = 11,6276 NOK). Please see <https://www.norges-bank.no/tema/Statistikk/Valutakurser/?tab=currency&id=EUR&frequencyTab=3>.

² Converted from EUR to NOK using the average foreign exchange rate from Norges Bank for 2024 (1 EUR = 11,6276 NOK). Please see <https://www.norges-bank.no/tema/Statistikk/Valutakurser/?tab=currency&id=EUR&frequencyTab=3>.

³ *Bravida / Semco / Prenad / Totalinstallatören / Backlunds* (Case COMP/M.3004) Commission Decision SG (2002) D/233111 of 13 December 2002, paras 13-15; *Triton / Imtech Nordic* (Case M.7785) Commission Decision C (2015) 7634 of 29 October 2015, paras 13-14.

cooling facilities.⁴ However, the European Commission has left the precise scope of the product market definition open.

- (16) With respect to the geographic scope of the market, the European Commission suggested that the market is either national or local in scope but left the precise definition of the geographical market open.⁵
- (17) The Parties submit that the precise scope of the product and geographic market can also be left open for the purposes of this merger notification as the Transaction does not raise competition concerns under any plausible market definition.

5. COMPETITION ANALYSIS

- (18) IK and Francks Kylindustri are not active in the same markets. The Transaction will therefore not give rise any horizontal overlaps.
- (19) The IK group indirectly controls Metrology & Monitoring Solutions Group ("**MMS**"), which provides measurement and monitoring equipment for tracing temperature and humidity, primarily for customers in the food and healthcare sectors. Although such equipment could potentially be used as input for Francks Kylindustri, MMS is not present in Norway.⁶ As such, there are no vertically affected markets.
- (20) Given the above, the Parties submit that the Transaction will not have any effects on competition.

6. ANNUAL REPORTS AND ACCOUNTS

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

Appendix 2: Francks Kylindustri's annual report 2024

Appendix 3: IK X Luxco 8 S.à.r.l.'s annual report 2024 (Confidential)

7. CONFIDENTIALITY AND PUBLIC ACCESS

- (22) This notification contains business secrets. All business secrets are highlighted in yellow in the text and appendices containing business secrets are marked "Confidential". This information must be treated confidentially and exempt from public access in its entirety, ref the Public Administration Act (Nw: förvaltningsloven) section 13, first paragraph, no. 2. Further grounds for secrecy are enclosed.

Appendix 4: Grounds for confidentiality claims

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⁴ *Bravida / Semco / Prenad / Totalinstallatören / Backlunds*, para 13

⁵ *Ibid*, para 19-13; *Triton / Imtech Nordic*, para 15.

⁶ MMS has a marginal presence in Sweden, with a total Swedish turnover in 2024 of approximately SEK [REDACTED]