

## SIMPLIFIED NOTIFICATION OF CONCENTRATION

### Carlyle Group Inc.'s acquisition of negative sole control in Jordanes Holding AS

Oslo, 24 September 2025

Lawyer in charge: Håkon Cosma Størdal

**Notifying party:**

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## 1. INTRODUCTION

- (1) The notified transaction consists of the acquisition of negative sole control of Jordanes Holding AS and its subsidiaries (the “**Target**” or the “**Jordanes Group**”) by Carlyle Global Credit Investment Management L.L.C. and its affiliates (the “**Acquirer**”) (the “**Proposed Transaction**”). The Acquirer is indirectly controlled by The Carlyle Group Inc. (“**Carlyle**”), which is the ultimate parent company of the Carlyle Group. Carlyle, the Acquirer and the Target are hereinafter jointly referred to as the “**Parties**”.
- (2) The Proposed Transaction will result in Carlyle acquiring indirect sole negative control over Jordanes because Carlyle will be the only undertaking able to unilaterally veto strategic decisions of Jordanes, thus constituting a concentration (Nw: "foretakssammenslutning") under the Norwegian Competition Act Section 17 litra b. As each party has a turnover exceeding NOK 100 million and the Parties have a combined turnover above NOK 1 billion in Norway according to the last approved annual accounts, the Proposed Transaction is subject to mandatory notification to the Norwegian Competition Authority (the “**NCA**”) pursuant to the Norwegian Competition Act Section 18 a.
- (3) The Proposed Transaction will not raise any competition concerns as there are no horizontal overlaps between the Parties. Furthermore, there are no relevant vertically affected or overlapping markets as the Parties neither separately nor combined have a market share above 30 percent in any upstream or downstream market to a market where the other party has business activities.
- (4) Accordingly, the conditions for submitting a simplified notification are met, cf. the regulation for notifying transactions (Nw: "meldepliktsforskriften") section 3 first paragraph no. 3 litra c.

## 2. THE PROPOSED TRANSCATION

### 2.1 Transactional structure

- (5) On November 18, 2024, the Jordanes Group announced that it was in the process of an internal restructuring via a management buyout, pursuant to which Jordanes co-founders, along with key employees, have entered into agreements to acquire approximately 98.8 percent of outstanding shares in Jordanes (along with its subsidiaries) through Jordanes Equity AS (“**Jordanes Holdco1**”), which in turn will be wholly owned by Jordanes AS (“**Jordanes Holdco2**”), both special purpose vehicles established for the purposes of the Proposed Transaction (together, “**Jordanes Holdcos**”). As of January 2025, the internal restructuring has been completed.
- (6) Carlyle, through its affiliates, participated in a debt investment into Jordanes Holdcos, in order to finance the management buyout. The debt investment involved a payment in kind (“**PIK**”) loan to Jordanes Holdco1 for the principal amount [REDACTED] divided into two distinct and separate tranches, pursuant to a PIK Facility Agreement (“**PIK FA**”) entered into on 18 November 2024.

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However,

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On 2 April 2025,

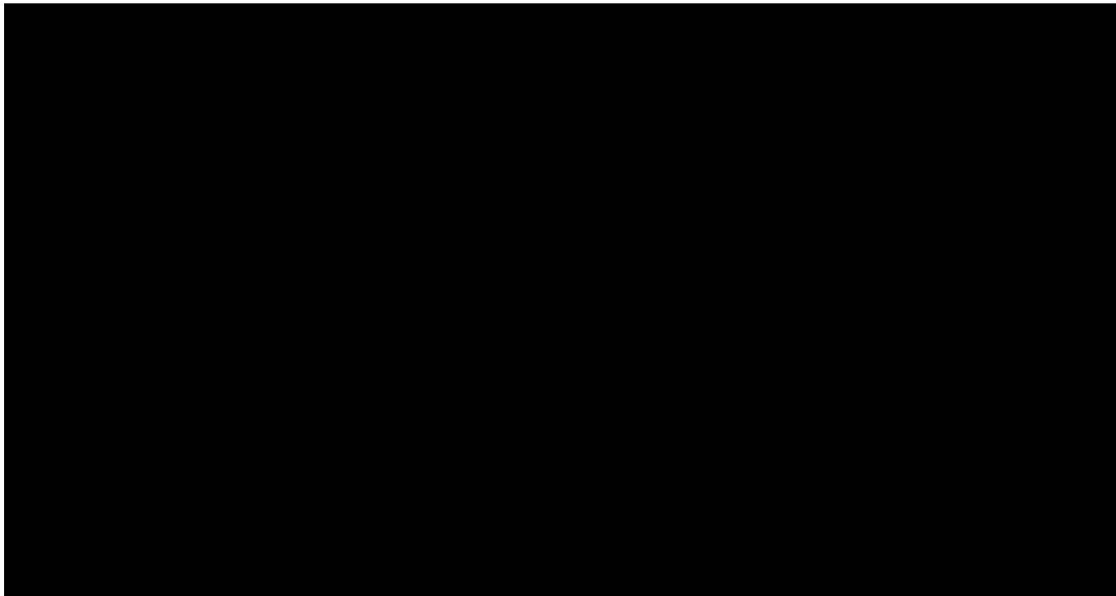
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<sup>3</sup>

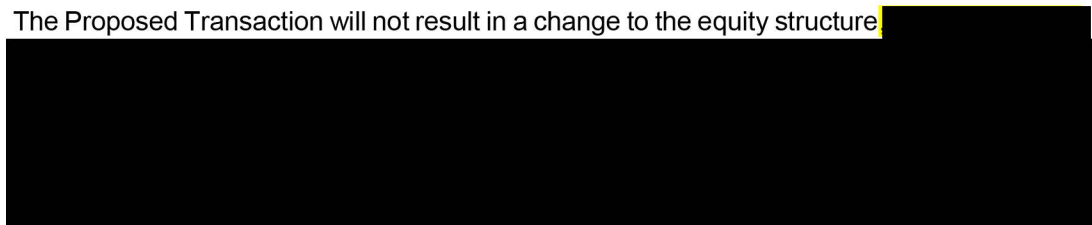
<sup>4</sup> For completeness, the Parties first executed an amendment to the PIK FA on 24 December 2024 ("**First Amendment Letter**").

(13)



(14) As such, Carlyle will acquire indirect sole negative control over Jordanes pursuant to the aforementioned veto rights because Carlyle will be the only undertaking able to unilaterally veto strategic decisions of Jordanes. The other indirect shareholders, i.e., Jordanes' co-founders and key employees, will each retain minority interests in Jordanes through their ownership in Jordanes Invest AS. However, none of them will have the power to unilaterally veto strategic decisions of Jordanes and there is no indication that they will or could act in concert (for instance by agreeing to vote together on strategic resolutions) pursuant to any shareholder voting or other agreements or based on a strong commonality of interests.

(15) The Proposed Transaction will not result in a change to the equity structure



(16) Completion depends on the NCA's approval. Completion also depends on clearance from the Competition authorities in Denmark, Estonia and Sweden. The Proposed Transaction received clearance under the Swedish Foreign Direct Investment Regime on 30 January 2025.

## **2.2 The strategic and economic rationale behind the Proposed Transaction**

(17) The Proposed Transaction represents



## **3. DESCRIPTION OF THE PARTIES**

### **3.1 Carlyle Group Inc**

#### **3.1.1 Organizational structure**

(18) The Acquirer is wholly controlled by subsidiaries/affiliates of funds managed or advised by affiliates of Carlyle. No individual or entity solely or jointly controls Carlyle. Please find the current structure of the Acquirer attached.

**Appendix 1: Carlyle Global Credit Investment Management L.L.C. Structure Chart (Confidential)**

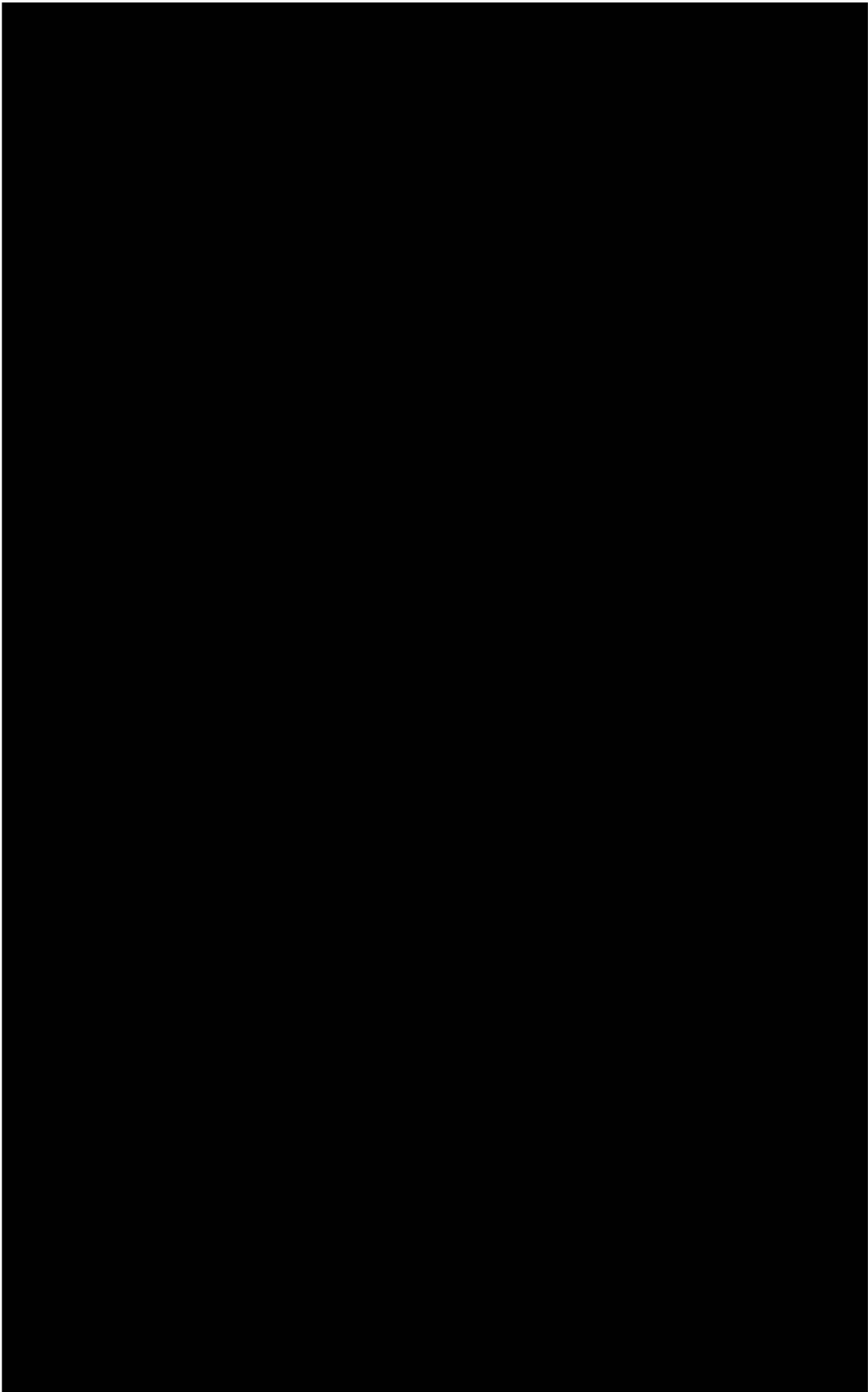
**3.1.2 Areas of business**

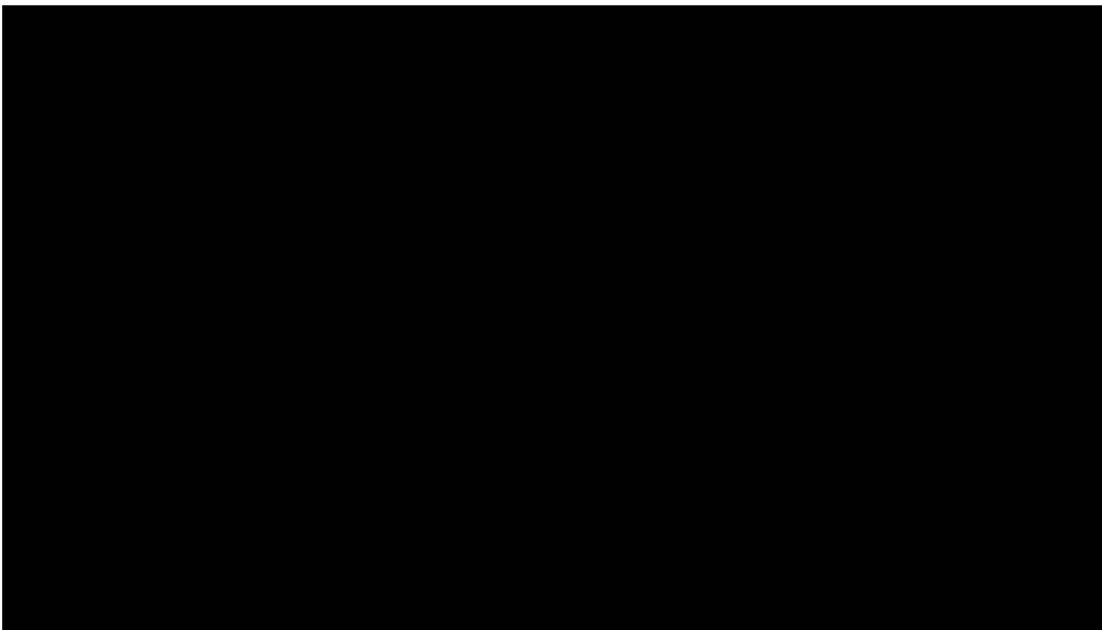
(19) The Acquirer is an alternative asset manager and provides investment management and advisory services. The Acquirer is controlled by subsidiaries/affiliates of funds managed or advised by affiliates of Carlyle. Headquartered in Washington DC (USA), Carlyle is a global alternative asset manager, which manages funds that invest globally across three investment disciplines (i) Global Privat Equity (including corporate private equity, real estate and natural resources funds); (ii) Global Credit (including liquid credit, illiquid credit and real assets credit); and (iii) Investment Solutions (private equity fund of funds program, which include primary fund, secondary and related co-investment activities).

(20) Carlyle has the followingly portfolio companies active in Norway in 2024:



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- **Duravant** - Global automation solutions company, focused on mission-critical packaging, food processing and material handling automation equipment used primarily in the food and beverage, e-commerce and distribution, agriculture, consumer products and industrial end markets. For more information see <https://www.duravant.com/#firstPage>.
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(21) For more information about Carlyle please see [www.carlyle.com](http://www.carlyle.com).

**3.2 Jordanes Holding AS**

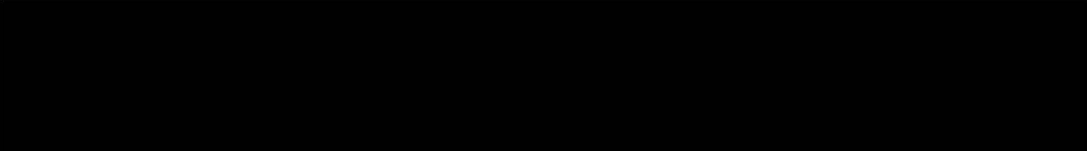
**3.2.1 Organizational and legal structure**

(22) Jordanes is indirectly (via Jordanes Holdco1, Jordanes Holdco2 and Jordanes Invest AS) owned by its founders and key employees (see below).   
 Please find the current structure of the Target attached.

**Appendix 2: Jordanes Group Chart (Confidential)**

**Table 1: Shareholders of Jordanes Invest AS**

Shareholder	Shareholding Ratio (%)
Jabo Management & Consulting AS ("Jabo") (controlled by Jan Bodd)	43.55%
Sunstar AS ("Sunstar") (controlled by Stig Sunde)	43.55%
Boddco AS ("Boddco") (controlled by Nicolai Bodd)	1.35%
M1 Invest AS ("M1 Invest") (controlled by key employees of Jordanes Group)	11.17%
E1 Invest AS ("E1 Invest") (controlled by key employees of Jordanes Group)	0.37%

(23) 



[REDACTED]

[REDACTED] As such, no individual or entity currently controls Jordanes Invest, and indirectly, the Target.

**3.2.2 Areas of business**

(24) Jordanes, headquartered in Norway, is primarily involved in the supply of branded consumer goods in Scandinavia.

(25) Its three business segments include:

- **Branded Foods:** Jordanes' brands within this segment are Baxt, Berit, Brødernas, Finsbråten, Frukthagen Hardanger, Go' Vegan, Leiv Vidar, Sørlandschips, and Synnøve Finden.
- **Fitness & Beauty:** Jordanes' brands within this segment are Bodylab and Elle Basic.
- **Casual Dining:** Jordanes' brands within this segment are Eataty, Café Opus, Kjøkken og Kaffe, Peppes Pizza, TGI Fridays, Starbucks, La Baguette, Fattigmann and Backstube.

(26) For more information about Jordanes, please see <https://www.jordanes.no/about>.

**3.3 The Parties turnover**

(27) The Parties' turnover in Norway for the latest available financial year is provided below.

**Table 2:** The Parties' turnover

Company	Turnover
Carlyle Group Inc (FY24)	[REDACTED] <sup>5</sup>
Jordanes Holding AS (FY24)	[REDACTED]

**4. NO MARKETS AFFECTED BY THE PROPOSED TRANSACTION**

**4.1 No horizontal overlaps between the Parties**

(28) There are no horizontal overlaps between Carlyle including its portfolio companies, and Jordanes. Accordingly, the Proposed Transaction would not give raise to any horizontal competition concerns.

**4.2 Vertically related markets**

**4.2.1 Introduction**

(29) There are no active vertical relationships between Carlyle including its portfolio companies, and Jordanes. The Parties have only identified one minor potential vertical relationship between the activities of Jordanes and one of Carlyle's portfolio companies, Duravant.

(30) Duravant is a global automation solutions company, focused on mission-critical packaging, food processing and material handling automation equipment used primarily in the food and

<sup>5</sup> Conversion based on the average exchange rate reported by the European Central Bank for 2024 (1 EUR = 11.6290).

beverage, e-commerce and distribution, agriculture, consumer products and industrial end markets.

- (31) In relation to Duravant's activities in the upstream market for the supply of food processing, packaging and material handling equipment, Jordanes is active in the downstream market for manufacture of daily consumer goods. As such, theoretically, Jordanes could have purchased equipment from Duravant for its Branded Foods unit.

#### **4.2.2 Upstream market - supply of food processing, packaging and material handling equipment**

- (32) As stated above, Duravant is active in the market for supply of food processing, packaging and material handling equipment.
- (33) The EU Commission (the "**Commission**") has in previous decisions considered that the market for *food processing* equipment should be segmented into (i) primary processing equipment and (ii) further processing equipment.<sup>6</sup> The Commission also considered a further sub-segmentation of the market for further processing equipment into (a) secondary processing, (b) further processing, and (c) process and logistical control. However, the Commission did not conclude on the exact delineation.<sup>7</sup> The Commission considered the geographic market to be EEA-wide, if not worldwide in scope.<sup>8</sup>
- (34) The Commission has considered the market for *packaging equipment* to be segmented based on (i) non-aseptic packaging machines and (ii) aseptic packaging machines. Further, the Commission has segmented these product markets based on (i) carton-based packaging and (ii) PET and glass packaging.<sup>9</sup> Regarding the segment for PET packaging, the Commission has considered the market as EEA-wide.<sup>10</sup>
- (35) Lastly, the Commission has in previous decisions considered the market for *material handling* to be segmented into (i) heavy conveyor belts and (ii) light conveyor belts.<sup>11</sup> The Commission considered the geographical market to be "at most European-wide".<sup>12</sup>
- (36) In 2024, Duravant generated global revenues of c. [REDACTED] out of which c. EUR [REDACTED] worth of revenues were generated in the EEA and even smaller amount in Norway (about [REDACTED]). Duravant's market shares with respect to the EEA market for supply of (i) food processing equipment, including (a) primary processing equipment; (b) secondary processing equipment; and (c) further processing equipment; (ii) packaging equipment, and (iii) material handling equipment are below 30 percent on any plausible segment.

#### **4.2.3 Downstream market – production and supply of daily consumer goods**

- (37) Jordanes is active in the downstream market for manufacture of daily consumer goods. The Commission has previously considered the market for production and supply of daily

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<sup>6</sup> COMP/M.5125 MAREL / SFS, paras 8-10.

<sup>7</sup> COMP/M.5125 MAREL / SFS, paras 21-23.

<sup>8</sup> COMP/M.5125 MAREL / SFS, paras, 24-26.

<sup>9</sup> Tetra Laval S.A. / Sidel S.A., para 15-22.

<sup>10</sup> Tetra Laval S.A. / Sidel S.A., para 54.

<sup>11</sup> COMP/M.3436 – Continental / Phoenix, para 84-86. The Commission confirmed this market definition and analysis in COMP/M.4516 – Continental / Matador, para. 19.

<sup>12</sup> COMP/M.3436 – Continental / Phoenix, para. 112.

consumer goods to be separated between production and supply of products dedicated to (i) retail distribution and (i) the food service sector.<sup>13</sup> Further, the Commission has also considered a distinction between branded and white label consumer goods, along with segmenting the broader market by type of consumer goods, however generally leaving the product market definition open.

#### 4.2.3.1 *Production and supply of dairy products (Synnøve)*

- (38) The Commission has in previous decisions found separate markets for (i) plain yoghurt (ii) value added yoghurt, and (iii) packet butter.<sup>14</sup> The geographical market for (i) plain yoghurt is considered to be national in scope, (ii) value added yogurt is considered likely wider than national, however the exact definition was left open, and (iii) packet butter is considered to be at least EEA wide.
- (39) The Commission has divided the market for cheese according to (i) spreadable cheese, (ii) fresh cheese, (iii) soft cheese, (iv) semi-hard cheese, and (v) hard cheese. The Commission has also considered even narrower segmentation based on type of presentation and protected geographical status but left the exact delineation open. The geographical market for the supply of cheese is considered to be national.<sup>15</sup>
- (40) The Commission has also considered the market for production and supply of ice cream to be segmented into the market for (i) industrial and (ii) artisanal ice cream. Jordanes' brand Synnøve only manufactures industrial ice cream. The market for industrial ice cream can be further segmented into (i) take-home ice cream, and (ii) out-of-home ice cream.<sup>16</sup> Synnøve only manufactures take-home ice cream. With respect to geographic market, the Commission has previously found that the market for all ice cream products is national in scope.

#### 4.2.3.2 *Supply of juices (Synnøve)*

- (41) The Commission has previously considered that the market for sale of non-alcoholic beverages ("**NAB**") can be segmented into (i) carbonated soft drinks ("**CSD**") and (ii) non-carbonated soft drinks ("**NCSD**").<sup>17</sup> While leaving the market definition open, the Commission has considered whether the market for sale of NCSDs can be further segmented based on (i) type, i.e., packaged water, fruit juices, RTD teas, and energy drinks; and (ii) branding i.e., branded NCSDs and private label NCSDs. The Commission has found that the market for sale of NABs was national in scope.

#### 4.2.3.3 *Production and supply of meat products (Leiv Vidar, Finsbråten, Brödrernas)*

- (42) The Commission has previously found a distinct market for processed meat. Whilst leaving the precise market definition open, the Commission has considered further segmentation of the processed meat market into (i) raw cured products, (ii) processed meat for cold consumption, (iii) cooked sausages and (iv) pates and pies, among others. With respect to the geographic market, the Commission has previously found that the market is national in scope.

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<sup>13</sup> Case M.9495 - Fortenova Grupa / Poslovni Sistemi Mercator, para 20.

<sup>14</sup> COMP/M.6348 – Arla Foods/Allgauland (2011), paras 17-18.

<sup>15</sup> COMP/M.6348 – Arla Foods/Allgauland para 29-32.

<sup>16</sup> Case M.7946 – PAI/Nestle/Froneri (2016), paras 14-15.

<sup>17</sup> Case M.10484 - Pai Partners / New Tiger, paras 27-30.

#### 4.2.3.4 *Production and supply of savory snacks (Sørlandschips)*

- (43) The Commission has previously found that the market for supply of savory snacks constitute a separate market from that of other snacking products.<sup>18</sup> Savory snacks generally include products such as chips and crisps, extruded and corn-based products, nuts, salty biscuits, and other salty snacks. The Commission has found that the geographic market for supply of savory snacks is national in scope.<sup>19</sup>

#### 4.2.3.5 *Production and supply of frozen meals (Peppes Pizza)*

- (44) In considering the market for frozen ready meals, the Commission previously considered a separate market for frozen pizza but ultimately left the product market definition open.<sup>20</sup> The Commission has also found that the geographic frame of reference for frozen ready meals is national in scope.<sup>21</sup>
- (45) The Parties submit that the market definition for the above-mentioned markets can be left open, as the Proposed Transaction will not lead to competitive concerns in any markets given the lack of meaningful vertical overlaps between Duravant and Jordanes Group Brands.

#### 4.2.4 **No vertically affected or overlapping markets**

- (46) There is currently no supply relationship between Duravant's activities in the upstream market for the supply of food processing, packaging and material handling equipment, and the Jordanes Group brands activities in the downstream market for manufacture of daily consumer goods. Furthermore, Duravant has not sold any equipment to Jordanes in the last three years. Accordingly, the vertical relationship is merely potential.
- (47) In any event, there are no vertically affected markets, as the Parties neither separately nor combined have a market share exceeding 30 per cent in any upstream or downstream market, including plausible segments, to a market where the other party has business activities. [REDACTED]
- [REDACTED]. Likewise, Jordanes would not have any incentive to engage in customer foreclosure, being a small purchaser of industrial equipment. Hence, the Proposed Transaction would not lead to competition concerns in any vertical related market.
- (48) For the sake of good order, the Notifying Party also notes that there is no direct vertical relationship between Carlyle's portfolio company HCP Packaging and Jordanes. HCP Packaging is a provider of packaging for beauty and cosmetic products. Jordanes on the other hand, operates a beauty e-commerce platform called IconBeauty (which is owned by Elle Basic. Elle Basic, however, is not involved in the manufacture of said beauty products, which is outsourced to third parties by brands under its umbrella. As such, there is no possibility of a direct vertical relationship between HCP Packaging and Jordanes.

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<sup>18</sup> Case M.10350 - Mondelez / Chipita Industrial and Commercial Company, para 13.

<sup>19</sup> Case M.10350 - Mondelez / Chipita Industrial and Commercial Company, para 54.

<sup>20</sup> Case No COMP/M.3658 - Orkla / Chips, paras 11-13.

<sup>21</sup> Case No COMP/M.3658 - Orkla / Chips, paras 16-17.



## **5. ANNUAL REPORTS AND ACCOUNTS**

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

**Appendix 3:** Carlyle Group Inc.'s annual report 2024

**Appendix 4:** Jordanes Holding AS' annual accounts 2024

## **6. CONFIDENTIALITY AND PUBLIC ACCESS**

(50) The notification contains business secret. All business secrets are highlighted in yellow for third parties, blue for Carlyle and green for Jordanes in the text and appendixes containing business secrets are marked "Confidential". This information is exempt from public access in its entirety, ref the Public Administration Act section 13, first paragraph, no. 2.

(51) Further grounds for secrecy are enclosed.

**Appendix 5:** Grounds for confidentiality claims

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