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CONFIDENTIAL AND PRIVILEGED

Oslo, 16. desember 2025
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Saksansvarlig advokat:
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**THE NORWEGIAN COMPETITION ACT SECTION § 18
SIMPLIFIED NOTIFICATION ("FORENKLET MELDING") OF CONCENTRATION**

Signal Bidco AS' acquisition of at least 92.6248% of the shares in Comrod Communication AS.

Advokatfirmaet Schjødt AS, Reg. No. 996 918 122

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Ålesund office: Notenesgata 14, P.O. Box 996 Sentrum, NO-6001 Ålesund, Norway

1. CONTACT DETAILS

1.1 The Notifying Party

Name: Signal BidCo AS

Address: c/o Advokatfirmaet Schjødt AS
Tordenskiolds gate 12
0160 Oslo, Norway

Org.no.: 936 117 082

The Notifying Party's representative

Name: Advokatfirmaet Schjødt AS
Attn.: Line Fagermo

Address: Tordenskiolds gate 12
P.O. Box 2444 Solli
NO-0201 Oslo, Norway

Phone: + 47 954 34 432

E-mail address: line.fagermo@schjodt.com

1.2 Target company

Name: Comrod Communication AS

Address: Fiskåvegen 1, 4120 Tau

Org.no.: 990 295 697

1.3 Target company'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

2. INFORMATION ABOUT THE PROPOSED TRANSACTION

2.1 Introduction

- (1) The present notification (the **Notification**) concerns a transaction whereby Signal BidCo will acquire at least 92.6248% of the shares in Comrod Communication AS (the "**Target**" and together with its subsidiaries "**Comrod Group**") (the **Proposed Transaction**). For the purposes of this notification, Buyer and Target are jointly referred to as the **Parties**.

2.2 Description of the Proposed Transaction

(2)



(3)



- (4) Through the Proposed Transaction, Signal BidCo will acquire sole control over the Target and its subsidiaries, see section 4.2 below.
- (5) 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

BDC V is managed by BAILL, an alternative investment fund manager registered with and regulated by the Financial Conduct Authority in the United Kingdom, which is a wholly owned indirect subsidiary of Bridgepoint Group plc ("**Bridgepoint**"). Bridgepoint is one of the world's leading private market growth investors, specialising in private equity, infrastructure and private credit. The rationale for the Proposed Transaction



3. MERGER FILING OBLIGATION

- (6) The Notifying Party's acquisition of at least 92.6248% of the shares in, and sole control over, the Target, 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, see the Norwegian Competition Act (the **NCA**) Section 18, cf. Section 17, and item 5 below.

- (7) Further, the requirements for notifying the Proposed Transaction by way of simplified notification are met, as the Parties do not have any horizontal or vertical overlapping business on any markets, see the Norwegian Regulation for the Notification of Mergers (the **Regulation on Notifications**) Section 3(1) no. 3 a), see section 6 below.

4. THE PARTIES

4.1 The Notifying Party

4.1.1 *Signal BidCo AS*

- (8) Signal BidCo AS, a private limited liability company duly registered and validly existing under the laws of Norway with registration number 936 117 082 and having its registered office at c/o Advokatfirmaet Schjødt AS, Tordenskiolds gate 12, 0160 Oslo, Norway (as already mentioned above, "**Buyer**").
- (9) The Buyer is a special purpose vehicle and is indirectly wholly owned by Nominees Limited (**Nominees**), which will hold the acquired shares in the Target as nominee for BDC V BDC V is an investment fund managed and advised by BAII. Each of BAII and Nominees is ultimately controlled by Bridgepoint, a public limited company incorporated under the laws of United Kingdom with its registered office at 5 Marble Arch London W1H 7EJ United Kingdom and is listed on the London Stock Exchange with the ticker "BPT". As at the date of this notification, the direct ownership structure of the Buyer is as follows:

Company / name	Business seat / Registration number	% of shares held
Signal HoldCo AS	Norwegian company number: 936 033 024	100%

- (10) A chart showing the pre-Transaction corporate structure of the Buyer and the Bridgepoint Group is included in Annex 1.
- (11) The annual average and total number of employees of the Buyer in fiscal year 2024 was equal to 0 employees, as it is a special purpose vehicle incorporated on 26 August 2025.

4.1.2 *Bridgepoint Group*

- (12) Bridgepoint is one of the world's leading private market growth investors, specializing in private equity, infrastructure (through Energy Capital Partners) and private credit. Bridgepoint currently has over approximately USD 86 billion of total assets under management, with over 90 portfolio companies worldwide on which it exercises decisive influence. Details of Bridgepoint's portfolio companies are available at <https://www.bridgepointgroup.com/private-equity/portfolio>. Information about the portfolio companies with activities in Norway is included in Annex 2.
- (13) Bridgepoint's private equity business line is currently investing through three investment funds/strategies: (i) Bridgepoint Europe VII (BE VII); (ii) Bridgepoint Development Capital V (as identified above, BDC V); and (iii) Bridgepoint Growth II (BG II).
- (14) **BE VII** focuses on investing in market-leading businesses typically valued at more than EUR 300 million. **BDC V** focuses on investing in companies that are typically valued between EUR

100 million and EUR 300 million. **BG II** focuses on companies using digital technologies to achieve transformational growth in their end markets and are typically seeking equity investment of up to EUR 100 million.

- (15) Each strategy/fund has its own dedicated investment team, and although the deal size and core geographies are distinct between each strategy, the Bridgepoint industry sector focus is split across investing in middle-market businesses across three verticals: (i) Advanced Industrials; (ii) Business & Financial Services; and (iii) Healthcare, with Technology as a horizontal.
- (16) The Bridgepoint private equity investment team includes over 190 dedicated investment professionals. Its investment offices are located in Amsterdam, Frankfurt, London, Madrid, New York, Paris, and Stockholm, and they are supported by a portfolio management office in Shanghai and an office in Luxembourg. It also has a presence in Abu Dhabi, Seoul, Singapore, and Tokyo primarily for investor relations and investor services.
- (17) [REDACTED].
- (18) Further information on Bridgepoint can be found on its website www.bridgepointgroup.com.

4.2 Target – Comrod Communication AS and Comrod Group

- (19) Comrod Communication AS was incorporated in 1948 and is engaged in the business of design and manufacture of antennas, antenna systems, tactical masts, and power supplies for the military and commercial markets, in addition to utility poles and associated systems for predominantly hightension electricity distribution grids in various composite materials. The Comrod Group carries out essentially the sales and distribution activities of antennas, masts and power supplies for the defence, utility and maritime sectors, in particular in Norway, Sweden, France and the US.
- (20) In addition, the companies that are part of the Comrod Group designs and manufactures tactical antennas, marine antennas, antenna systems, tactical support masts, power supplies and battery chargers and composite utility pole systems. The Comrod Group is an international company with development, production sales and marketing to the defence communication- and civil markets.
- (21) Comrod Group operates through eight subsidiaries, incorporated in Norway, France, Sweden, Hungary and the USA:
 - **Comrod AS** (reg.no.934 335 724) is the largest operational entity with operations from Tau, Jørpeland and Asker in Norway. Manufacturer of antenna systems, masts and power supplies primarily for the defence market, as well as both low voltage and sectional utility poles.
 - **Comrod France SAS** (reg.no. 542 087 044) manufactures and supplies masts and antenna systems as well as composite industrial products.
 - **Comrod KFT** (reg.no. CG.01-09-887058) in Hungary is a pure group internal manufacturing site producing components primarily for Comrod AS and Comrod France.

- **Comrod Inc** (reg.no 5003608) serves the US market and has full access to the entire Comrod Group of products.
 - **Jerol Industri AB** (reg.no. 556565-7359) (Sweden) manufactures and sells low voltage utility poles.
 - **Triad RF Systems Inc.** (reg.no. 0400380133) delivers amplifiers and high-power radio systems.
 - **Comrod Mission Systems AB** (reg.no. 556520-5308) (Sweden) develops and delivers tactical communication software, as well as in the field of automation and robotics. The company mainly produces its products with aluminium.
 - **Sørskår Mekaniske Verksted AS** (reg.no 951 821 055) delivers automation and robotics services as well as fabrication of industrial products.
- (22) Only Comrod Communication AS, Comrod AS and Sørskår Mekaniske Verksted AS operate on the Norwegian market.
- (23) The Comrod Group's Head Office and key management is located at Tau, Norway.
- (24) For more information about the Comrod entities, please refer to: <https://www.comrod.com/>
- (25) There are approx. in total 445 employees in the Group, of which approx. 246 are employed in Norway, approx. 93 are employed in France, approx. 28 are employed in Sweden, approx. 53 are employed in Hungary, and approx. 37 are employed in the United States.

5. **TURNOVER IN NORWAY**

Involved undertakings	Turnover in Norway 2024
The Notifying Party	
Target	
Total	

- (26) Information about the turnover is obtained from Target's consolidated financial statements and derived from the the most recently audited financial statements available for each of Bridgepoint's controlled portfolio companies with turnover in Norway.

6. **THE CRITERIA FOR SUBMITTING A SIMPLIFIED NOTIFICATION ARE MET**

- (27) It follows from section 4.2 above that the Target develops and sells communication systems (antennas, antenna systems, tactical masts, and power supplies) and composite products primarily for the defence and electric utility industries and is serving the commercial and the

¹ The turnover figure was originally provided in Euro. To convert the figure to NOK, the Notifying Party has applied the average annual exchange rate for 2024 from Norges Bank. The fiscal year for some of the portfolio companies controlled by funds managed by Bridgepoint do not correspond to the calendar year. The revenue generated by Bridgepoint has been calculated based on an aggregation of revenue from the most recently audited annual accounts available for each of its controlled portfolio companies.

defence market. The Target's subsidiary Sørskår Mekaniske Verksted delivers automation and robotics services as well as fabrication of industrial products.

- (28) It follows from section 4.1 that Signal BidCo is a special purpose vehicle with no activities on any market, and that the Bridgepoint Group is a private middle-market investor with activities related to the private equity business. There is therefore no actual or potential overlap between the Target's activities and the Buyer/Bridgepoint's activities.
- (29) Bridgepoint's three investment funds' portfolio companies with activities in Norway are listed in Annex 2. The portfolio companies are offering services and products across various industries and sectors. None of the portfolio companies offer communication systems automation and robotics services and fabrication of industrial products, or products and services which are an essential input to such products and services.
- (30) The Parties therefore do not have any horizontal or vertical overlapping activities on any market in Norway and the conditions for a simplified notification are satisfied, see the Regulation on Notifications Section 3(1) no. 3 a).

7. ANNUAL REPORTS

- (31) The annual report and annual accounts for the Target is available via: www.brreg.no
- (32) The most recent annual financial statements for the Bridgepoint Group are available via: <https://www.bridgepointgroup.com/shareholders/financial-information/annual-report>

8. LIST OF APPENDICES

- (33) **Annex 1:** Chart showing the pre-Transaction corporate structure of the Buyer and Bridgepoint Group
- (34) **Annex 2:** Portfolio companies controlled (or jointly controlled) by Bridgepoint with business activities in Norway.

9. OTHER RELEVANT COMPETITION AUTHORITIES

- (35) The Proposed Transaction is also notifiable in Austria.

10. PUBLIC VERSION

- (36) Information that is confidential and therefore cannot be part of the public version of this notification has been marked yellow.

Med vennlig hilsen
ADVOKATFIRMAET SCHJØDT AS

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Senior Associate

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