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PUBLIC VERSION

FSN Capital VI Limited
11-15, Seaton Place, St Helier, Jersey
JE4 0QH, Jersey
United Kingdom

Verdane Capital 2020 (D) AB and
Verdane Capital 2020 (E) AB
Birger Jarlsgatan 41A
111 45 Stockholm
Sweeden

Subject: **Case M.11041 – VERDANE CAPITAL 2020 / FSN CAPITAL VI / POLYTECH GROUP**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 28 February 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Verdane Capital 2020 (Sweden), controlled by Verdane Advisors Holding AS, and FSN Capital VI (United Kingdom), controlled by FSN Capital, will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over VC VIII Polytech Holding ApS ('Polytech Group', Denmark), currently solely controlled by Verdane Capital 2020, by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are the following:

   – FSN Capital VI is a private equity fund focusing on investments in the Nordics, Austria, Germany and Switzerland,

   – Verdane Capital 2020 is an investment fund active in the consumer internet, software, energy and advanced industrial sectors.

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1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 86, 8.3.2023, p. 12.

3. The business activities of the Polytech Group are the following: developing, manufacturing and distributing critical, specialised rotor blade component products for wind turbines worldwide.

4. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

5. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.