EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9935 – ALTOR FUND MANAGER / STENA / GUNNEBO**
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 16 October 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Altor Fund Manager AB ('Altor', Sweden), through Altor Fund V, and Stena Adactum AB ('Stena', Sweden) acquire within the meaning of Article 3(1)(b) of the Merger Regulation indirect joint control over the whole of the undertaking Gunnebo AB (publ) ('Gunnebo', Sweden) by way of public bid announced on 28 September 2020.[3]

2. The business activities of the undertakings concerned are:

   – for Altor: private equity firm which focuses, among others, on investments and divestments in the mid-market segment of the Nordic region as well as investments in the German speaking region (DACH), through its managed funds. Altor Fund V, managed by Altor, is part of the Altor group of private equity funds focused on investing in and developing medium sized companies,

   – for Stena: part of the Stena AB group, which is active worldwide in various areas, such as tanker and ferry operations, vessel charter and offshore drilling. Stena AB is one of three parent companies in the Stena Sphere, consisting also of Stena Sessan AB and Stena Metall AB, all established in Sweden,

   – for Gunnebo: provides security products and services, including cash management, alarm and access control systems, entrance security, safes and vaults, as well as security-related consulting and services. It operates globally and

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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 358, 26.10.2020, p. 8-9.

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in more than 25 countries around the world. Within the EEA, Gunnebo is mainly active in Denmark, France, Germany, Hungary, Italy, Spain, Sweden, the Netherlands, the Czech Republic, Poland, and the UK.

3. 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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. 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.