EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.10105 – FSN CAPITAL / OBTON INVEST / OBTON 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 14 January 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings FSN Capital GP VI Limited ("FSN Capital VI", United Kingdom), belonging to the group FSN Capital and Obton Invest A/S ("Obton Invest", Denmark) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Obton Group Holding A/S ("Obton Group", Denmark), currently controlled by Obton Invest by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for FSN Capital VI: investment fund managed by FSN Capital, a private equity advisor active in the Northern European region, which provides investment opportunities to institutional investors,

   – for Obton Invest: holding company of Obton Group, through which it provides alternative investment opportunities,

   – for Obton Group: specialised alternative investment provider, which provides photovoltaic solar projects and real estate investment opportunities to individual private investors via its subsidiaries.

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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 24, 22.1.2021, p. 32.

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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.