EUROPEAN COMMISSION

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PUBLIC VERSION

Ontario Teachers' Pension Plan Board
5650 Yonge Street
M2M 4H5 Toronto - Ontario
Canada

Nordic Capital XI, L.P.
26 Esplanade, St Helier
JE2 3QA Jersey
Channel Islands

Subject: **Case M.11512 – OTPP / NORDIC CAPITAL / ADVANZ PHARMA**
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 31 May 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Ontario Teachers' Pension Plan Board ("OTPP", Canada) and Nordic Capital XI, L.P. ("Nordic Capital XI", Channel Islands) an affiliate of the Nordic Capital group of funds and vehicles ("Nordic Capital", Channel Islands), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Advanz Pharma group of companies, ("Advanz Pharma", Channel Islands) by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– OTPP is a corporation without share capital incorporated under the Teachers' Pension Act in Ontario, Canada. OTPP is concerned with the global administering of pension benefits and global investment of pension plan assets on behalf of active and retired teachers in Ontario, Canada,

– Nordic Capital XI is an affiliate of Nordic Capital, a private equity firm which through its funds invests in large and medium sized companies.

([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]) OJ C, C/2024/3694, 11.6.2024.

(3) The business activities of Advanz Pharma are in the supply of pharmaceutical products.

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

(5) For the reasons set out in the Notice on a simplified treatment, 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 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').