EUROPEAN COMMISSION

Brussels, 23.1.2020
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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9633 – ASTORG / NORDIC CAPITAL / NOVO / ERT**
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 18 December 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which A7 Invest BidCo Limited ("A7 Invest BidCo"), controlled by Astorg VII SLP, a fund managed by Astorg Asset Management S.à.r.l, ("Astorg", Luxembourg), Nordic Capital IX Limited ("Nordic Capital", Jersey, Channel Islands) and Novo Holdings A/S ("Novo", Denmark) acquire within the meaning of Articles 3(1)(b) and and 3(4) of the Merger Regulation joint control over the whole of eResearchTechnology ("ERT", United States), currently solely controlled by Nordic Capital, by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Astorg: private equity group,

   – for Nordic Capital: private equity funds investing across a broad array of industries including healthcare, tech & payments, financial services, industrial & business services and consumer products,

   – for Novo: responsible for managing the assets of the Novo Nordisk Foundation through strategic investments in the life sciences and related areas and through minority investments of a financial and venture capital nature in a broad portfolio of companies dedicated to medical and scientific research,

   – for ERT: provider of software-enabled clinical research solutions.

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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 1, 03.01.2020, p. 4.

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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.