EUROPEAN COMMISSION

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PUBLIC VERSION

Nordic Capital XI Limited
26 Esplanade
St Helier JE2 3QA
Jersey

Permira Holdings Limited
PO Box 503, Trafalgar Court,
Les Banques
St Peter Port GY1 6DJ
Guernsey

Subject: **Case M.12123 – NORDIC CAPITAL / PERMIRA / BAVARIAN NORDIC**
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 September 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Nordic Capital XI Limited ('Nordic Capital', Jersey), belonging to the Nordic Capital group of funds and vehicles (Jersey), and Permira Holdings Limited ('Permira', Guernsey) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Bavarian Nordic A/S ('Bavarian Nordic', Denmark) by way of a public bid announced on 28 July 2025. ([3])

([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/2025/5234, 25.9.2025.

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

– Nordic Capital is a private equity firm which invests in large and medium sized companies active in a wide range of sectors including healthcare, technology and payments, financial services, and to a lesser extent, consumer and industrial and business services, within the EEA and globally,

– Permira provides investment management services to investment funds throughout the EU and globally,

– Bavarian Nordic is a global provider of travel vaccines and supplies vaccines to governments and international organisations in support of public health preparedness initiatives.

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

(4) 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').