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Subject: **Case M.10004 - EQT / ZENTRICITY / CAJELO / RECIPHARM**
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 January 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which EQT IX Collect EUR SCSp and EQT IX Collect USD SCSp (together "EQT IX") controlled by EQT Fund Management S.à r.l. ("EQT", Luxembourg), Zentricity Holding AB ("Zentricity", Sweden), which is controlled by private individual Thomas Eldered, and Cajelo Invest Ltd ("Cajelo", Cyprus), which is controlled by private individual Lars Backsell, acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint

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').

control of the whole of Recipharm AB ("Recipharm", Sweden). The concentration is accomplished by way of public bid announced on 14 December 2020.[3]

2. The business activities of the undertakings concerned are:

   – for EQT: private equity funds that invest in companies across the world, which amongst others control EQT IX, an investment fund investing primarily in Europe, with a focus on Northern Europe;

   – for Zentricity: investment company focusing on investing in pharmaceutical companies primarily in Sweden, which is controlled by private individual Thomas Eldered, who also controls Empros Pharma AB, a pharmaceutical company, Flerie Creations Ltd. and Flerie Invest AB;

   – for Cajelo: investment company that is controlled by private individual Lars Backsell, who also controls Glims Marketing Ltd. and Rohirrim AB, a horse breeding company;

   – for Recipharm: contract development and manufacturing organization, providing drug development and manufacturing services globally to the pharmaceutical industry (e.g. for finished dose pharmaceuticals, active pharmaceutical ingredients and clinical trial materials for customers in the pharmaceutical industry), as well as packaging services and logistics services.

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

3 Publication in the Official Journal of the European Union No C 029, 26.01.2021, p. 4.

4 OJ C 366, 14.12.2013, p. 5.