EUROPEAN COMMISSION

Brussels, 16.02.2021
C(2021) 1157 final

PUBLIC VERSION

NORDIC CAPITAL X LIMITED
26 ESPLANADE
JERSEY JE2 3QA ST HELIER
CHANNEL ISLANDS

ASTORG ASSET MANAGEMENT S.A.R.L
2 RUE ALBERT BORSCHETTE F2
1246 LUXEMBOURG
LUXEMBOURG

Subject: **Case M.10135 – NORDIC CAPITAL / ASTORG ASSET MANAGEMENT / CYTEL**
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 25 January 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Nordic Capital X Limited, acting in its capacity as general partner of Nordic Capital X, L.P. (Jersey, Channel Islands), belonging to the Nordic Capital group of funds ("Nordic Capital") and Astorg VII SLP (Luxembourg), a fund managed by Astorg Asset Management S.à.r.l. ("Astorg", Luxembourg) acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of Cytel Inc. ("Cytel", United States of America) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Nordic Capital: group of private equity funds focusing on investments primarily in the Nordic region of Europe and selected Northern European sectors. Nordic

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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 34, 1.2.2021, p. 27.

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Capital invests across a broad array of industries but has a particular focus on healthcare, technology & payments, financial services, industrial & business services and consumer products.

– Astorg: European private equity group with offices in London, Paris, Luxembourg, Frankfurt, New York and Milan.

– Cytel: provision of data-driven software and services to the pharmaceutical and biotechnology industry, offering statistical study design software, data science analytics services and consulting to improve clinical trial outcomes

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 paragraphs 5(a) and 5(b) 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.