C/2025/5234

25.9.2025

Prior notification of a concentration

(Case M.12123 – NORDIC CAPITAL / PERMIRA / BAVARIAN NORDIC)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/5234)

1. On 16 September 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Nordic Capital XI Limited ('Nordic Capital', Jersey), belonging to the Nordic Capital group of funds and vehicles (Jersey),

— Permira Holdings Limited ('Permira', Guernsey),

— Bavarian Nordic A/S ('Bavarian Nordic', Denmark).

Nordic Capital and Permira will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Bavarian Nordic.

The concentration is accomplished by way of public bid announced on 28 July 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 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. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12123 – NORDIC CAPITAL / PERMIRA / BAVARIAN NORDIC

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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