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COMP/M.4579 - INVESTOR / MORGAN STANLEY / MÖLNLYCKE

SECTION 1.2

Description of the concentration

The present notification relates to the proposed acquisition of Mölnlycke Health Care UK Limited, the holding company of Mölnlycke Health Care Group AB (“MHC”), by Cator Sweden AB (“Cator Sweden”), from Apax Partners Worldwide LLP (“APW”) and from members of MHC's management by way of purchase of shares. The company that will acquire MHC is a newly established acquisition vehicle company, Cator Holding AB, which is a wholly-owned subsidiary of Cator Sweden AB, which in turn is jointly controlled by Investor AB (“Investor”) and Morgan Stanley Principal Investments, Inc. (“MSPI”).

MHC is a provider of surgical, wound care and bandages products to the professional healthcare sector.

Investor is the largest listed industrial holding company in the Nordic region and is listed on the Stockholm Stock Exchange.

MSPI belongs to the Morgan Stanley group of companies which is a global financial services firm active in investment banking, sales, trading, financing and private equity.

Neither Investor nor Morgan Stanley is engaged in business activities in the same (or neighbouring) markets as MHC, wherefore the notified concentration does not give rise to any horizontal issues. The concentration only give rise to a limited vertical relationship as Aleris AB, a company controlled by the private equity firm EQT which in turn is controlled by Investor, is a customer of limited amounts of surgical products and of wound care products for its senior care and its health care services in Sweden and Norway.