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COMP/M.5190 – Nordic Capital / ConvaTec

SECTION 1.2

Description of the concentration

Nordic Capital has submitted a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004, according to which it intends to acquire, within the meaning of Article 3(1)(b) of the Regulation, control of ConvaTec, a wholly-owned business unit of Bristol-Myers Squibb based in the United States. ConvaTec is not itself incorporated. Nordic Capital will acquire BMS assets that relate to the ConvaTec business unit as well as all of the issued and outstanding shares and stock options of nine BMS subsidiaries that relate to the ConvaTec business unit.

The business activities of the undertakings concerned are as follows:

1. ConvaTec is active in the market for wound care, where it manufactures, markets and sells advanced wound care products. ConvaTec is also active in the ostomy product market and products for acute faecal incontinence.
2. Nordic Capital is active in private equity investments in large and medium-sized companies, predominantly in the Nordic region. The portfolio companies of Nordic Capital are active in diverse areas, mainly in northern Europe. Nordic Capital controls Unomedical, which is active in the advanced wound care product market. Nordic Capital also controls Capio, which is a provider of healthcare services.