

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

M.9633 - ASTORG / NORDIC CAPITAL / NOVO / ERT

Description of the concentration

This notification concerns the proposed acquisition of joint control of eResearchTechnology, Inc. (“ERT”) by affiliates of Astorg VII SLP (“Astorg VII”), a fund managed by Astorg Asset Management S.a.r.l. (“Astorg”), and affiliates of Nordic Capital IX Limited (“Nordic Capital”) and an affiliate of Novo Holdings A/S (“Novo”) within the meaning of Article 3(1)(b) of the Merger Regulation, by way of purchase of shares.

The business activities of Astorg, Nordic Capital, Novo and ERT are as follows:

- **Astorg** is a European private equity group with over EUR 8 billion of assets under management and offices in London, Paris, Luxembourg, Frankfurt and Milan. Astorg seeks to partner with entrepreneurial management teams to acquire global companies and create value through the provision of strategic guidance, experienced governance and adequate capital.
- **Nordic Capital** is a group of private equity funds focusing on investments primarily in the Nordic region and selected Northern European sectors. Nordic Capital invests across a broad array of industries but has a particular focus on healthcare, tech & payments, financial services, industrial & business services and consumer products. The Nordic Capital vehicles are based in Jersey. They are advised by several non-discretionary sub-advisory entities based in Sweden, Denmark, Finland, Norway, Germany, the UK and the US, any or all of which are referred to as Nordic Capital Advisors.
- **Novo** is a Danish private limited liability company and the holding company of the Novo Group. Novo is responsible for managing the assets of the Novo Nordisk Foundation through strategic investments in the life sciences and related areas and through minority investments of a financial and venture capital nature in a broad portfolio of companies dedicated to medical and scientific research.
- **ERT** is a provider of software-enabled clinical research solutions. ERT provides patient safety and efficacy endpoint data collection solutions for use in clinical drug development. ERT delivers a combination of technology, services and clinical consulting that increase the accuracy and reliability of patient data and improve deployed solutions in healthcare areas, such as electronic clinical outcome assessment (which includes patient, clinician, observer and performance-reported outcomes), cardiac safety, respiratory solutions, imaging and trial oversight. The company is headquartered in Philadelphia, Pennsylvania, United States.