



EUROPEAN COMMISSION
DG Competition

***Case M.8241 - NORDIC
CAPITAL / NORDNET /
GROUP OF INDIVIDUAL
INVESTORS***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 28/11/2016

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Brussels, 28.11.2016
C(2016) 7845 final

PUBLIC VERSION

To the notifying parties:

Subject: Case M.8241 - NORDIC CAPITAL / NORDNET / GROUP OF INDIVIDUAL INVESTORS
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²

Dear Sir or Madam,

1. On 04.11.2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking Nordic Capital VIII Limited ('Nordic Capital', Jersey) and a group of individual investors acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Nordnet AB (publ) ('Nordnet', Sweden) by way of a public bid announced on 25 October 2016.³
2. The business activities of the undertakings concerned are:
 - **for Nordic Capital:** private equity investment through funds currently controlling 27 portfolio companies active in a variety of economic sectors and mainly in Northern Europe,
 - **for Nordnet:** banking services mainly within trading of financial instruments and securities, investments and savings, loans and pensions, active in Sweden, Norway, Denmark and Finland.
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 paragraph 5 (c) of

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 C415, 11.11.2016, p. 7.

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)

Johannes LAITENBERGER

Director-General

⁴ OJ C 366, 14.12.2013, p. 5.