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M.10004 • EQT / ZENTRICITY / CAJELO / RECIPHARM

SECTION 1.2

Description of the concentration

The European Commission has received notification of a proposed concentration pursuant to Article 3(1)(b) of Council Regulation (EC) No 139/2004 by which on the one hand EQT Fund Management S.à r.l., through EQT IX Collect EUR SCSp and EQT IX Collect USD SCSp (together "**EQT IX**") and on the other Zentricity Holding AB ("**Zentricity**") and Cajelo Invest Ltd ("**Cajelo**"), intend to acquire joint control, by the launch of a public bid, over Recipharm AB (publ.) and its direct and indirect subsidiaries ("**Recipharm**").

Recipharm, a public limited liability company incorporated under the laws of Sweden and listed on Nasdaq Stockholm, is a contract development and manufacturing organization, providing drug development and manufacturing services globally to the pharmaceutical industry. Recipharm manufactures many different products, including finished dose pharmaceuticals, active pharmaceutical ingredients and clinical trial materials for customers in the pharmaceutical industry. Recipharm also provides its customers with packaging services and logistics services.

Recipharm's business can be divided into two main business areas: Manufacturing Services and Development and Technology. Manufacturing Services include the provision of formulations, e.g. semi-solids, solids, steriles and inhalation technologies, and Development and Technology include the offering of pharmaceutical development services, focused on drug substances, inhalation products, oral solids and analytical services.

EQT IX is an EQT investment fund that seeks to make investments primarily in Europe, with a focus on Northern Europe. EQT IX is part of the EQT group of private equity funds which invests in companies across the world. The EQT group has three overall Business Segments, namely, Private Capital (including Private Equity and Ventures), Real Assets (including Infrastructure and Real Estate) and Credit. EQT AB is a publicly traded company, listed on Nasdaq Stockholm.

Zentricity company is an investment company, focusing on investing in pharmaceutical companies primarily in Sweden. Zentricity has no business of its own. It is controlled by private individual Thomas Elderred, who also controls the companies Empros Pharma AB, Flerie Creations Ltd. and Flerie Invest AB. Empros develops treatments for obesity but has no commercial business since its business only consists of research.

Cajelo is an investment company, incorporated under the laws of Cyprus. Cajelo has no business of its own. Cajelo is ultimately controlled by Lars Backsell, who also controls Glims Marketing Ltd. and Rohirrim AB.

The rationale for the Transaction is based on capital investment considerations.

The concentration qualifies for simplified treatment according to the Commission Notice on a simplified procedure.