



EUROPEAN COMMISSION  
DG Competition

***Case M.11161 - NORDIC CAPITAL / FOXWAY***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 05/09/2023

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EUROPEAN COMMISSION

Brussels, 5.9.2023  
C(2023) 6088 final

**PUBLIC VERSION**

Nordic Capital XI, L.P.  
26 Esplanade, St Helier  
JE2 3QA Jersey  
Channel Islands

**Subject: Case M.11161 – NORDIC CAPITAL / FOXWAY  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 9 August 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Nordic Capital Fund XI (Jersey, Channel Islands) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of the undertaking Foxway Group AB (Sweden), currently controlled by Norvestor VII, L.P. by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are the following:
  - Nordic Capital Fund XI: an affiliate of the Nordic Capital group of private equity funds focusing on investments primarily in the Nordic region and selected Northern European countries. Nordic Capital invests across a broad array of industries but has a particular focus on healthcare, technology & payments, financial services, and selectively, consumer and industrial & business services.
  - Foxway Group AB: provision of IT services, such as circular IT and re-commerce solutions to public and private customers, mainly in Europe.

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

<sup>3</sup> Publication in the Official Journal of the European Union No C 288, 17.8.2023, p. 4.

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(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
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)*  
*Olivier GUERSENT*  
*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.