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COMP/M.5713 – Altor/Pharmacy Company Sweden 1 AB and Pharmacy Company Sweden 8 AB

SECTION 1.2

Description of the concentration

By way of share purchase, Altor Fund III will acquire, within the meaning of Article 3(1)(b) of the ECMR, sole control of the undertakings Pharmacy Company Sweden 1 AB and Pharmacy Company Sweden 8 AB, which are fully owned subsidiaries of the Swedish state-owned limited liability company Apoteket AB (publ).

Altor Fund III is a private equity investment fund. The three Altor private equity funds (Altor 2003 Fund, Altor Fund II and Altor Fund III) focus on investments in the mid-market segment of the Nordic region.

Apoteket AB (publ) has had the exclusive right to sell pharmaceuticals on the Swedish market since the 1970s. In April 2009, a decision was made by the Swedish Government to commence a re-regulation process for the Swedish retail market for pharmaceutical sales under which no more than half of the pharmacies and pharmacy shops owned by Apoteket AB (publ) would be sold. To facilitate the sales process, they have been organised into newly formed limited liability companies (“clusters”) each consisting of between 10 and approximately 198 pharmacies and pharmacy shops. In the Proposed Transaction, Altor Fund III will acquire two of those clusters, namely Pharmacy Company Sweden 1 AB and Pharmacy Company Sweden 8 AB. These undertakings operate only on the Swedish market.