

MERGER ANNOUNCEMENT M/23/030 – NOVO GROUP / KELVIN HOLDCO (ELLAB)

Section 21 of the Competition Act 2002

Proposed acquisition by the Novo Group of sole control of Kelvin HoldCo A/S, trading as Ellab

Dated: 28 July 2023

The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby Echo BidCo A/S, an indirect wholly owned subsidiary of Novo Holdings A/S (which is wholly owned and controlled by the Novo Nordisk Foundation) would acquire sole control of Kelvin HoldCo A/S, trading as "Ellab". The proposed transaction was notified under the Competition Act 2002, as amended, on 11 July 2023.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

Additional Information

Echo BidCo A/S is a wholly owned subsidiary of Novo Holdings A/S, an indirect subsidiary of the Novo Nordisk Foundation. The Novo Nordisk Foundation is an established enterprise foundation, headquartered in Hellerup, Denmark. The Novo Nordisk Foundation's vision is to contribute to research and development that improves the lives of people and the sustainability of the planet. Novo Holdings A/S is responsible for managing the assets of the Novo Nordisk Foundation through investments in the life sciences and related area, and through investments in companies dedicated to medical and scientific research.

Ellab provides validation and monitoring solutions and services used for measuring and documenting parameters such as temperature, pressure and carbon dioxide in biotech and pharma processes. Ellab is a portfolio company of the investment fund EQT Mid Market Europe, which is an EQT investment fund.