



DETERMINATION OF MERGER NOTIFICATION M/07/014 -

Danish HoldCo/Dako Denmark

Section 21 of the Competition Act 2002

Proposed acquisition by Danish HoldCo A/S of Dako Denmark A/S

Dated 20/04/07

Introduction

1. On 26 March 2007 the Competition Authority (the "Authority"), in accordance with Section 18(1)(a) of the Competition Act, 2002 ("the Act") was notified, on a mandatory basis, of a proposed acquisition by Danish HoldCo A/S ("Danish HoldCo") of Dako Denmark A/S ("Dako")
2. Under the share sale and purchase agreement Danish HoldCo will acquire 100% of the shares in Dako. The transaction entails an acquisition of sole control over Dako by Danish HoldCo.

The Undertakings Involved

3. Danish HoldCo, the acquirer, is controlled by the EQT V Fund ("EQT V"), a private equity fund that was established in late 2006 and is active in Northern Europe. EQT V is part of the private equity group EQT. The EQT Group is comprised of private equity funds and their respective portfolios of acquired companies.¹ For the financial ending 31 December 2005 the EQT Group had a worldwide turnover of €[.] billion with a turnover in the State of €[.] million.
4. The single largest investor in the EQT V Fund, accounting for [.]% of the total €[.] billion commitments, is the Swedish company Investor AB. EQT has previously been deemed to be controlled by Investor AB.²
5. The target Dako, is a Danish registered public limited company that operates world wide in the area of in vitro diagnostics; specifically within the area of cell-based cancer diagnostics for both clinical diagnosing and research use. Dako had a worldwide turnover of €236.2 million in 2005. In the State, Dako has a sales company registered as Dako Diagnostics Ireland Limited. Dako, for the financial year ending 31 December 2005, had a turnover in the State of €[.] million.

Analysis

6. There is no horizontal or vertical overlap in the State in the activities of Dako and the EQT portfolio of companies.³ The Authority considers,

¹ Other EQT funds are EQT I, EQT II, EQT III, EQT IV, EQT Denmark, EQT Finland, EQT Opportunity, EQT Mezzanine, ICP – Asia and EQT GC II.

² Since the notification of this acquisition to the Competition Authority, Investor AB approved, at its Annual General Meeting held on 27 March 2007, the transfer of shares in the subsidiary EQT Partners AB to Partners of EQT Partners. Investor AB will retain an ownership stake of 31%.

therefore that the proposed transaction does not raise competition concerns.

Determination

7. The Competition Authority, in accordance with Section 21(2)(a) of the Competition Act, 2002, has determined that, in its opinion, the result of the proposed acquisition by Danish HoldCo A/S of Dako Denmark A/S will not be to substantially lessen competition in markets for goods and services in the State and, accordingly, that the acquisition may be put into effect.

For the Competition Authority

Dr. Paul Gorecki

Member of the Competition Authority

³ Dako's products are sold to hospital laboratories, private laboratories and research laboratories for example universities, hospitals, biotech companies, pharmaceutical companies, and academic institutions. [.]