



Over two periods of ownership spanning 12 years in total, Nordic Capital has transformed Swiss pharmaceuticals business Nycomed into a world-class company with a strong market position, product portfolio and R&D pipeline.

Nordic Capital initially acquired Nycomed in 1999, helping to reposition the business into a specialty pharma company with a strong platform in Europe and Russia/CIS. The first holding period ended in December 2002. In its second phase of ownership, from May 2005 to September 2011, Nordic Capital has supported Nycomed in a number of strategically important acquisitions, and transformed the business into a truly global company.

What did the business need?

- International expansion
- Investment in R&D and marketing functions
- Improved focus on core activities

How did private equity backing create lasting value?

- Recruited new CEO, Håkan Björklund, who led the business from 1999 to 2011
- Focus on in-licensing for sourcing of new products
- Greenfield establishment and expansion in new European markets
- Acquisitions of complementary businesses Altana Pharma, Bradley and Guangdong Techpool Bio-Pharma
- Acceleration of emerging markets franchise

Country	Switzerland
Region	Switzerland
Investor	Nordic Capital Fund III, Nordic Capital Fund V, Nordic Capital Fund VI

50%
of revenues now in emerging
markets

€9.6bn
valuation at exit



We feel privileged to have been able to contribute to the strategic transformation and development of Nycomed over the last twelve years.

KRISTOFFER MELINDER

Managing Partner
Nordic Capital

- Successful focus on key specialty products in mature and emerging markets

What outcomes did private equity investment achieve?

- 9.6bn euro valuation on exit in trade sale
- 50% of 2010 revenues generated in emerging markets
- 12,500 employees
- Subsidiaries in 70 markets and products sold in 100 countries
- 15 production facilities in 13 countries
- Largest capital gain achieved for private equity investors globally to date

More information

[Nycomed](#)

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