EUROPEAN COMMISSION

Brussels, 31.3.2026
C(2026) 2319 final

PUBLIC VERSION

SKES Investment 17 S.à r.l.
5 Pl. de la Gare
1616 Luxembourg
Luxembourg

Subject: Case M.12332 – SK CAPITAL / SWIXX BIOPHARMA
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 9 March 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which SKES Investment 17 S.à.r.l. (Luxembourg), ultimately controlled by SK Capital, L.P. (‘SK Capital’, United States), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over Swixx Biopharma Holding AG (together with its subsidiaries ‘Swixx Biopharma’, Switzerland) by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– SK Capital is a US-based private investment firm focused on the specialty materials, chemicals and pharmaceutical sectors. It is active globally, through its portfolio companies, with a specific focus on North America, the EEA, the Middle East and Australia,

– Swixx Biopharma is mainly active in the commercialisation and distribution of finished dose pharmaceutical products (“FDPs”) for third party pharmaceutical companies.

(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

([1]) 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.
([2]) OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).
([3]) OJ C, C/2026/1801, 18.3.2026.

paragraph 5 (c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. [4]

(4) For the reasons set out in the Notice on a simplified treatment, 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

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(4) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').