EUROPEAN COMMISSION

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PUBLIC VERSION

CD&R Fund XII, L.P.
375 Park Avenue, 18th Floor
New York, NY 10152
United States of America

Subject: **Case M.11813 – CD&R / OPELLA**
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 8 January 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which CD&R Fund XII, L.P. ("CD&R Fund XII", United States), controlled by Clayton, Dubilier & Rice, LLC ("CD&R", United States), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Opella Healthcare SAS ("Opella", France) by way of purchase of shares. ([3])

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

– CD&R Fund XII is a private equity fund managed by CD&R, a private equity investment firm which originates, structures, and frequently acts as lead equity investor in management buyouts, strategic minority equity investments and other strategic investments,

– Opella is primarily active at global level in the research, development, manufacturing and commercialisation of over-the-counter pharmaceutical products, vitamins, minerals, food supplements, cosmetic products, and other personal care products.

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

([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/2025/450, 17.1.2025.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').

(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)
Olivier GUERSENT
Director-General