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PUBLIC VERSION

DIF Management B.V.
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1118BH Schiphol
Netherlands

The Carlyle Group Inc.
1001 Pennsylvania Avenue, NW
Washington, DC 20004-2505
United States

Subject: **Case M.12665 – CVC DIF / CARLYLE / BAUWATCH GROUP**
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 15 October 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings DIF Management B.V. ('CVC DIF', Netherlands), ultimately jointly controlled by funds or vehicles advised and/or managed by affiliates of CVC Capital Partners plc (Jersey), Stichting Administratiekantoor DIF Management Holding, PartnerCo B.V. and PartnerCo 2 B.V. (each incorporated in the Netherlands), and The Carlyle Group Inc. ('Carlyle', United States), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertakings BauWatch Group B.V. (Netherlands), BauWatch Projekt Service GmbH (Germany) and C-24 GmbH (Germany) (together: 'BauWatch') by way of purchase of shares. ([3])

([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/2026/5591, 28.10.2026.

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

– CVC DIF is an infrastructure equity fund manager with assets under management primarily across Europe, the Americas and Australasia,

– Carlyle is a global investment firm listed on the NASDAQ. It is active across 3 business segments: (i) Global Private Equity (including corporate private equity and real estate funds); (ii) Global Credit (including liquid credit, illiquid credit, and real assets credit); and (iii) Carlyle AlpInvest (including primary, secondary, and co-investments, commingled funds, and separately managed accounts),

– The companies comprising BauWatch and their respective subsidiaries offer temporary security surveillance systems across Europe.

(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(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)
Anthony WHELAN
Director-General
Directorate-General for Competition

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