EUROPEAN COMMISSION

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PUBLIC VERSION

Advent International L.P.
Prudential Tower, 800 Boylston Street, Suite 3300
Boston, MA 02199-8069
United States

Subject: **Case M.12005 – ADVENT / TBI BANK**
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 17 July 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Advent International, L.P. ("Advent", United States) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of TBI Bank EAD ("TBI Bank", Bulgaria) by way of purchase of shares. ([3])

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

– Advent is a private equity investor based in Boston, United States. Advent focuses on the acquisition of equity stakes and management of private equity partnerships in various sectors, including healthcare, industrial, technology, retail, consumer and leisure, and business and financial services,

– TBI Bank is a mobile-led bank based in Bulgaria. TBI Bank is a regional provider of payment plan solutions offering a range of banking and financial services through its subsidiaries and branch offices in Bulgaria, Greece and Romania.

([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/2025/4220, 28.7.2025.

(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 paragraphs 5 (d) and 8 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

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