EUROPEAN COMMISSION

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PUBLIC VERSION

Advent International, L.P.
160 Victoria Street
SW1E 5LB London
United Kingdom

Nextalia SGR S.p.A.
Via Santa Maria Segreta, 5
20123 Milan
Italy

Subject: **Case M.12154 – ADVENT / NEXTALIA / TINEXTA**
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 2 October 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) and Nextalia SGR S.p.A. ('Nextalia', Italy) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Tinexta S.p.A. ('Tinexta', Italy), currently controlled by Tecno Holding S.p.A. (Italy), by way of public bid announced on 5 August 2025. ([3])

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

– Advent is a private equity investor that focuses on the acquisition of equity stakes and management of investment funds in various sectors, including healthcare, industrial, technology, retail, leisure, business and financial services,

([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/ 2025/5532, 14.10.2025.

– Nextalia is an asset management company that invests primarily in Italian companies in order to accelerate their sustainable growth path,

– Tinexta is a joint-stock company that provides services to support digital transformation and process innovation, operating through three business units: Digital Trust, Cybersecurity, and Business Innovation.

(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])

(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').