EUROPEAN COMMISSION

Brussels, 20.9.2022
C(2022) 6834 final

PUBLIC VERSION

CapVest Partner LLP
100 Pall Mall
SW1Y 5NQ London
United Kingdom

Subject: **Case M.10870 – CAPVEST / NATRA**
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 22 August 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which CapVest LLP ('CapVest', United Kingdom) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Natra S.A.U. ('Natra', Spain). The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are the following:

   – CapVest is a mid-market private equity firm primarily focused on identifying and managing investments in the healthcare, consumer non-durables, information technology, manufacturing, telecom/media/technology, and life sciences industries, mostly in Europe and North America.

   – Natra is a company producing and distributing chocolate and cocoa ingredients all over the world.

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 Publication in the Official Journal of the European Union No C329, 31.8.2022, p. 5.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

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

4. For the reasons set out in the Notice on a simplified procedure, 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

4 OJ C 366, 14.12.2013, p. 5.