EUROPEAN COMMISSION

Brussels, 17.8.2026
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PUBLIC VERSION

Warburg Pincus LLC
450 Lexington Avenue
New York, NY 10017
United States

Subject: **Case M.12436 – WARBURG PINCUS / NETFONDS**
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 24 July 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Warburg Pincus LLC ('Warburg Pincus', United States) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Netfonds AG ('Netfonds', Germany) by way of a public bid announced on 9 March 2026. ([3])

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

– Warburg Pincus is a private equity firm,

– Netfonds is a platform for administration, advisory and regulatory services for the German financial industry.

(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/2026/4254, 4.8.2026.
([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)
Anthony WHELAN
Director-General
Directorate-General for Competition