EUROPEAN COMMISSION

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Subject: **Case M.12177 – CAPVEST / STADA 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 12 November 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which CapVest Partners LLP ('CapVest', United Kingdom) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of Nidda German Topco GmbH (together with its direct and indirect subsidiaries the 'STADA Group', Germany), currently jointly controlled by Bain Capital Investors, LLC (United States) and the sixth Cinven fund (Guernsey), 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 focused on highly resilient industries where the demand driver for the product or service is non-discretionary. CapVest's core sectors are consumer staples, healthcare and essential services,

– The STADA Group is a pharmaceutical company with local presence in all major European markets, as well as in growth markets in the Middle East and North Africa region, Asia and Australia, offering a diversified product portfolio for a range of therapeutic areas.

([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/2025/6348, 21.11.2025.

(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 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').