EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9959 - Advent / Aareal / Aareon**
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 18 September 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Advent International Corporation ('Advent International', USA) and Aareal Bank AG ('Aareal Bank', Germany), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Aareon AG ('Aareon', Germany), controlled by Aareal Bank by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Advent International: private equity investor active in various sectors, including industrial, retail, media, communications, information technology, internet, healthcare and pharmaceuticals,

   – for Aareal Bank: provider of financing, software products and digital solutions for the real estate industry and related industries,

   – for Aareon: provider of software solutions and ancillary services (consulting, trainings and data center services) for housing associations.

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 C 319, 28.09.2020, p. 3.

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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.